

# INTEGRATED REPORT 2021



**ecorodovias**



# Summary

03	<b>Introduction</b>
06	Message from the CEO
09	Materiality
12	Performance Overview
16	<b>EcoRodovias</b>
20	Our Concessions
24	Business Model
26	Corporate Governance
30	Ethics and Anti-Corruption
38	<b>Strategy and Investments</b>
42	Strategic Objectives
47	Capital Allocation
51	Risks and Opportunities
61	Sustainability Management
64	<b>Value Creation</b>
67	Business Performance
70	Financial Result
74	Road Safety
78	People, Culture and Innovation
93	Communities and Social Investment
96	Environmental Management
101	Climate Change
110	<b>GRI Content Summary</b>
122	Assurance Letter

# Carbon Offsets

EcoRodovias has, since 2013, offset 100% of its Scope 1 and 2 greenhouse gas (GHG) emissions through the purchase of carbon credits. In 2021 the Company offset its GHG emissions through carbon credits linked to two projects: one for Reducing Emissions from Deforestation and Forest Degradation (REDD) in the Amazon region and one for the reuse of biogas generated in landfills, under the Clean Development Mechanism (CDM).

The REDD project is aimed at controlling emissions from planned deforestation on a property located in the Legal Amazon in the state of Pará in the Capim River Complex (RCC). By avoiding them, it ensures the control of emissions, having as a premise of the project a private and family-owned Brazilian company, whose main line of business is the management and legal sale of native timber. The project also brings other environmental benefits, such as the protection of biodiversity, and social benefits and environmental education through its local partners.

During the year a total of 13,926 tCO<sub>2</sub>e were offset, of which 1,998 tCO<sub>2</sub>e through the REDD project and 11,928 tCO<sub>2</sub>e through the CDM project.



# Foreword

## GRI 102-45, 102-48, 102-49, 102-50, 102-51, 102-52, 102-53, 102-54

The EcoRodovias group presents here its *Integrated Report* 2021 edition. An overview of the challenges and results of the previous year, as well as the actions and paths taken on social, environmental, and corporate governance issues, is presented in the following pages.

The reported information includes all subsidiaries of the Group and covers the period from January to December 2021; however, some qualitative or market vision data may extend beyond the calendar year to better clarify the Group's strategy.

With each new report (the last edition of the IR was published in April/2021), EcoRodovias aims to improve communication processes with the market and society by working with transparency in the disclosure of indicators, business strategy, and its vision for the future. EcoRodovias' top management takes responsibility for the information in this report, validates its contents, and continually strives to apply the principles of integrated thinking throughout its production.

As with previous versions, the report follows the methodology of the Global Reporting Initiative (GRI) Standards under the Core option, and the Integrated Reporting Guidelines (<IR>) of the Value Reporting Foundation. This is the first time that the Company discloses climate management in line with the recommendations of the

Task Force on Climate-related Financial Disclosures (TCFD). The financial data follows the International Financial Reporting Standards (IFRS). The content of the report was submitted to an audit by an independent external auditor.

There are no omissions related to mandatory information in this report. No specific data or information was omitted from the Integrated Report Framework. Exceptionally, because this is the first disclosure cycle following the TCFD recommendations, there is some information that is in the process of management consolidation for release. Specific cases are detailed in footnotes.

This document also complies with the criteria of the Brazilian Association of Publicly-Held Companies (Associação Brasileira das Companhias Abertas - Abrasca) and the EcoRodovias Group's commitments to the Sustainable Development Goals (SDGs) and the United Nations Global Compact.

Please submit any questions you may have to [sustentabilidade@ecorodovias.com.br](mailto:sustentabilidade@ecorodovias.com.br).

**Enjoy the read!**



# How to read this report

## Understanding the icons

We use several guidelines and refer to the global agendas that guide the Group; these are the icons you will see on the following pages

### CAPITALS



Manufactured



Social



Human



Financial



Natural



Intellectual

### SDGS PRIORITIZED IN OUR STRATEGY



3 GOOD HEALTH AND WELL-BEING



4 QUALITY EDUCATION



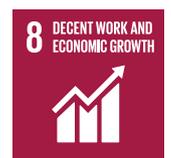
5 GENDER EQUALITY



6 CLEAN WATER AND SANITATION



7 AFFORDABLE AND CLEAN ENERGY



8 DECENT WORK AND ECONOMIC GROWTH



9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



11 SUSTAINABLE CITIES AND COMMUNITIES



12 RESPONSIBLE CONSUMPTION AND PRODUCTION



13 CLIMATE ACTION



15 LIFE ON LAND



16 PEACE, JUSTICE AND STRONG INSTITUTIONS

**GLOBAL COMPACT**



**1. RESPECT** and uphold internationally proclaimed human rights.



**2. ENSURE** the company has no involvement in human rights violations.



**3. SUPPORT** freedom of association and the effective recognition of the right to collective bargaining.



**4. ELIMINATE** all forms of forced and compulsory labor.



**5. ERRADICATE** all forms of child labor in the production chain.



**6. ENCOURAGE** practices that eliminate any type of discrimination in employment.



**7. PUT IN PLACE** practices that take a precautionary approach to environmental challenges.



**8. DEVELOP** initiatives to encourage greater environmental responsibility.



**9 ENCOURAGE** the development and dissemination of environmentally-responsible technologies.



**10. FIGHT** corruption in all its forms, including extortion and bribery.

**MATERIAL TOPICS**



Ethics, integrity and anti-corruption



Operational excellence



Innovation



Training of human capital



Road safety



New businesses



Economic and financial performance



Compliance with laws and regulations



User satisfaction



Environmental risks and impacts from projects and construction sites



Health and safety of employees and third parties



Climate changes

# Message from the CEO

**GRI 102-14, 102-15, 102-48**

The year of 2021 was one of EcoRodovias' most challenging years. The pandemic scenario required us to be always vigilant so we improved our hybrid work routines. We achieved operational resilience, with the recovery of both lightweight and heavy vehicle traffic. We took part in important tenders, being awarded the Ecovias do Araguaia (BR153), and we signed an amendment that solves the regulatory liabilities of Ecovias dos Imigrantes, extending its concession term to November 2033. We would also like to highlight the following financial and governance achievements: the Follow-On Public Offer and the Non-Diluted Follow-on Offering of shares amounting to BRL R\$ 2 billion, which resulted in the consolidation of controlling interest by Igli (ASTM - the second largest road concession operator in the world). The net proceeds from the Follow-On Offering were BRL 1.7 billion.

We are a sound and dynamic business group, with a leadership and shareholders who trust its potential and capability. We faced the main challenges of 2021 with resilience and we focused on mitigating the spread of Covid-19. It was a year that demanded special care with our human capital, our systems, and our governance. In addition, we showed we had financial discipline, expanded our technological transformations and continued to uphold our sustainability issues.

We are well-prepared to deal with these and other challenges of the future thanks to all the knowledge and expertise we have cultivated within the company. ASTM, the controlling shareholder, contributes to the long-term strategic vision, believing in our capacity for growth and in our good results, generating value and preserving the health of the business. It is important to note that the ASTM Group is also a leader in environmental, social and governance scope, since it is committed to signing important targets with the Science Based Targets Initiative (SBTi) to reduce its carbon footprint.

The strategic moves to expand our portfolio were a focal point, as planned. In 2021, we resorted to the consortium model to participate in the bid for the BR-153/414/080/TO/GO highway held at the end of April. We were the winning bidders in a partnership between EcoRodovias and GLP and we will manage the highway for the next 35 years. In this contract, we plan to invest BRL 14 billion, of which BRL 6.2 billion will be aimed at operational costs to improve development, flow, and safety, via a 850.7 kilometer extension, between the municipalities of Anápolis (GO) and Aliança do Tocantins (TO).

In October, we participated in the Via Dutra tender as one of the few organizations in the sector with a robust capital structure, capable of planning investments and projecting our role as a potential administrator of the concession. Even though EcoRodovias was not awarded the contract, I would like to point out that, in line with our plans, we delivered a coherent, competitive proposal that is consistent with our strategic premises.

During 2021, our contracts in Paraná- Ecovia Caminho do Mar and Ecocataratas - were terminated as planned. It was a process executed with excellence by EcoRodovias, with the assets delivered after decades of investments and compliance with the contractual obligations. We are aware of the opportunities and, in the future, we hope to return to the state of Paraná to offer our services once again.

We enter 2022 prepared and aware of the challenges. Our cash flow, which totaled over BRL 2 billion at the end of the year enables us to participate in new tenders. We will do this with the intention of creating long-term value for our shareholders and employment for more people.

We are improving daily our understanding and actions regarding the environmental, social, and governance (ESG) agenda, with clear processes, metrics to analyze our impact, and a strategic outlook for coming years. Our processes, governance, and decisions are increasingly more connected to this agenda. The concessions sector is changing; the work premises already have sustainability at their core. The new contracts address these issues in a substantial manner and we will evolve even more in the Company's proposals and projects.

In the environmental area, we are creating, with specialized support, a plan to adapt to and manage climate risks and opportunities. We want our assets operating without restrictions, all the time, and the same assurance must extend to our users and communities.

Another target of our actions lies in the social area. When we look within the company, our attention is turned to our people, especially on the agendas of diversity and inclusion, safety, health, and decent work. These are our crucial topics for the EcoRodovias work environment. When we look outside the company's walls, our focus is on the communities affected by the business and on the user experience with - safety, quality of the roads, and the service provided.

In the Governance & Compliance pillar, we highlight that in 2021 we will continue to be consistent with the commitment to improve our Ethics Program - Integrity System. After a robust and thorough assessment process, we received the ISO 37001 Anti-Bribery Management Standard certification for EcoRodovias Concessões e Serviços and for EcoRodovias Infraestrutura e Logística in February 2021. It comprises a series of internationally recognized rules aimed at recognizing the effectiveness of Compliance Programs in preventing bribery in operations and processes, as well as in the activities of all our business partners.

Being granted this internationally recognized certification demonstrates that EcoRodovias continues to fulfill its role of making its processes more efficient and robust to ensure a better experience for all its stakeholders, and to follow international best practices in governance and anti-bribery management. After an intense auditing and ISO 37001 certification process, the latter was guaranteed for the year of 2022, which underscores our ongoing commitment towards improving our controls.

Demonstrating that ethics and integrity are integrated into EcoRodovias' business strategies and into the commitment of senior management, we have included mandatory participation in Compliance training as part of the goal for calculating the variable remuneration of corporate leaders for 2021, with the significant result of 90.9% of leaders trained.

In traffic safety actions as well as integrity controls or investment decisions, our position distinguishes us from other operators - we anticipate and have learned, over the years, to plan our actions.

When we think of infrastructure, we aim to generate comfort, security and flow for the user and induce sustainable mobility, which connects products, cargo, people and businesses throughout Brazil and makes the country more competitive and dynamic, a key topic at this time when we can support different regions in the process of economic recovery amid the Covid-19 pandemic. Therefore, in 2022 we will make important investments in our concessions, in line with what we have done in previous years.

We know we are entering this new year facing the effects of the pandemic in the country. Inflation has brought about some challenging forecasts in Brazil, as well as in other countries. This presents us with the need to reconcile the operational side, the balance sheet, our participation in concession programs, and our capital structure. On the other hand, we have the competencies, clear strategies, and the best talent committed to facing a year of instability in the macroeconomic context.

We will have a year of many challenges ahead but together we are confident and engaged in making EcoRodovias grow in a sustainable manner, generating value for the entire chain, as has been done throughout its history.

**MARCELLO GUIDOTTI**  
CEO of EcoRodovias

# Materiality

## GRI 102-40, 102-42, 102-43, 102-44, 102-46, 102-47, 103-1

The EcoRodovias group is committed to sustainable development and is a signatory to several compacts and recommendations - national and international. Concurrently, it seeks a transparent dialogue with stakeholders, such as governments, employees, users, suppliers, shareholders, and investors, associations, in industry associations, NGOs, and the press.

EcoRodovias' materiality is revisited every two years, and this process was updated in 2020. The updates of the priority topics followed the methodology of the Global Reporting Initiative (GRI) report, through consultation and engagement processes with stakeholders to understand the most relevant sustainability topics linked to the business. The management of material issues has a short, medium and long term time horizon.

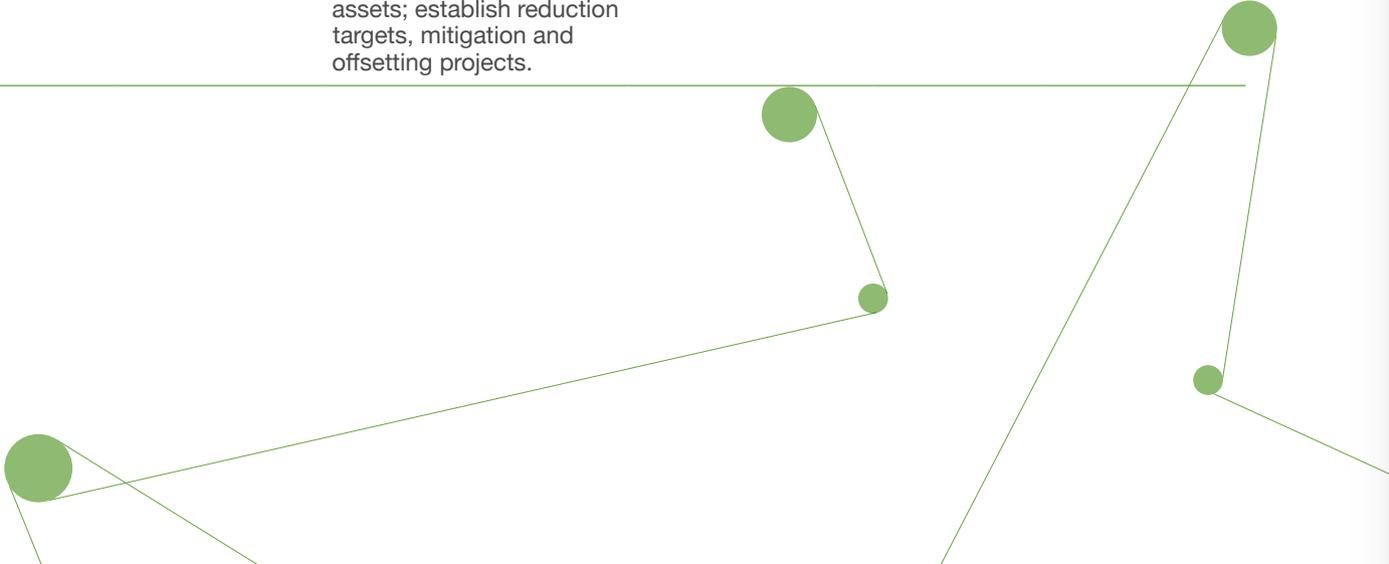
The consultation involved 1,074 people from five different states in Brazil, including 261 employees, 86 community members, 42 suppliers, 26 people from the public sector, and 25 regulators. Three representatives from regulatory agencies (ANTT, Artesp, and DER-PR), 24 investors, and six company leaders and executives were interviewed. A total of 604 users were also consulted with the support of ConectCar.

The Company's Materiality Matrix is based on 12 environmental, social, governance and economic-financial issues prioritized in sustainability management, in agreement with EcoRodovias' commitments and challenges and aligned with its long-term plans.

See below the relationship between them, EcoRodovias' commitments to the SDGs, and the indicators included in this report.



ESG Pillars	Material Topics GRI 102-47	Our focus	Stakeholders GRI 102-40, 102-42	Related SDG	Reported GRI indicators
Ethics and Compliance	 Ethics, integrity and anti-corruption	Fight corruption and conflict of interest; act with integrity, ethics, and responsibility.	Employees, leaders, investors, community, suppliers, regulators, and users	<b>8</b> <b>16</b> (16.5)	GRI 205-2 GRI 205-3 GRI 415-1
	 Compliance with laws and regulations	Guarantee the fulfillment of the commitments set forth in the concession and compliance agreement.	Executives	<b>8</b> <b>16</b> (16.5)	GRI 307-1 GRI 419-1
Excellence and efficiency	 Operational excellence	To manage the processes with quality, optimizing efforts and resources, with a view to ongoing improvement.	Executives, leaders and regulators	<b>9</b> (9.1)	GRI 201-1 Own indicators: incident response time   amount of accidents
	 Environmental risks and impacts from projects and construction sites	Assess the life cycle of projects from their creation to the performance of the construction work, including their impact on watercourses and flooded areas, on the plants and animals (biodiversity) and the reduction of the heat island effect, as well as finding more efficient options.	Investors, users and the community	<b>6</b> (6.3) <b>7</b> (7.3) <b>12</b> (12.2, 12.5) <b>13</b> (13.1) <b>15</b> (15.1)	GRI 301-1 GRI 301-2 GRI 302-1 GRI 302-4 GRI 303-1 (2018) GRI 303-2 (2018) GRI 303-3 (2018) GRI 304-2 GRI 306-3 (2016) GRI 306-1 (2020) GRI 306-2 (2020) GRI 306-3 (2020) GRI 307-1 GRI 308-1 GRI 308-2
	 Climate change	Consider the direct and indirect impact of climate change on business, strategy, and financial planning; increase the resilience of infrastructure assets; establish reduction targets, mitigation and offsetting projects.	Senior management / executives	<b>13</b>	GRI 201-2 GRI 305-1 GRI 305-2 GRI 305-3 GRI 305-4 GRI 305-5



ESG Pillars	Material Topics GRI 102-47	Our focus	Stakeholders GRI 102-40, 102-42	Related SDG	Reported GRI indicators
Safe and healthy operation	 Road safety	Upholding the users' health, well-being, and safety, with a focus on reducing traffic accidents; providing a safe road system (actions to prevent crimes) and promoting traffic education.	Regulators, suppliers, community and employees	 (3.6);  (11.2)	GRI 416-1 GRI 416-2 Own indicators: amount of accidents
	 User satisfaction	Ensure the quality of the service provided with a user focus; minimize the impact of traffic and congestion; provide accurate and fast information	Employees, community, regulators, and users	 (3.6)	GRI 102-43 GRI 102-44 Own indicators: user satisfaction survey
	 Health and safety of employees and third parties	Value the integrity and well-being of employees and third parties; establish healthy behavior and practices and occupational safety; reduce accidents and ensure safe operation.	Employees, suppliers and users	 (3.9)  (8.8)	GRI 403-1 (2018) GRI 403-2 (2018) GRI 403-3 (2018) GRI 403-4 (2018) GRI 403-5 (2018) GRI 403-6 (2018) GRI 403-7 (2018) GRI 403-9 (2018)
Longevity	 New businesses	Perform with excellence in preparing and prospecting for new concessions and opportunities, including strategic mergers and acquisitions.	Senior management / executives	 (9.1, 9.4)	---
	 Economic-financial performance	Generate shareholder value in the long term and ensure the economic performance of the business.	Executives, investors and leaders	 (8.1)	GRI 201-1 GRI 203-1
Culture and development	 Innovation	Establish a collaborative, independent and innovative culture; prioritize projects that contribute both to process improvement and to the use of new tools and technologies.	Leaders, executives and suppliers	 (9.5)  (5.1, 5.5)	GRI 405-1
	 Training of human capital	Establish a strategy for attracting and retaining talent and the training of employees, with a focus on performance culture and leadership development.	Employees, leaders, and executives	 (4.4)  (8.5)	GRI 404-1

# Overview of performance

INDICATORS THAT  
SUMMARIZE ECORODOVIAS  
JOURNEY IN 2021  
WITHIN OUR  
ESG PILLARS



## ETHICS AND COMPLIANCE

90.9%

**of leadership** trained in anti-corruption policies

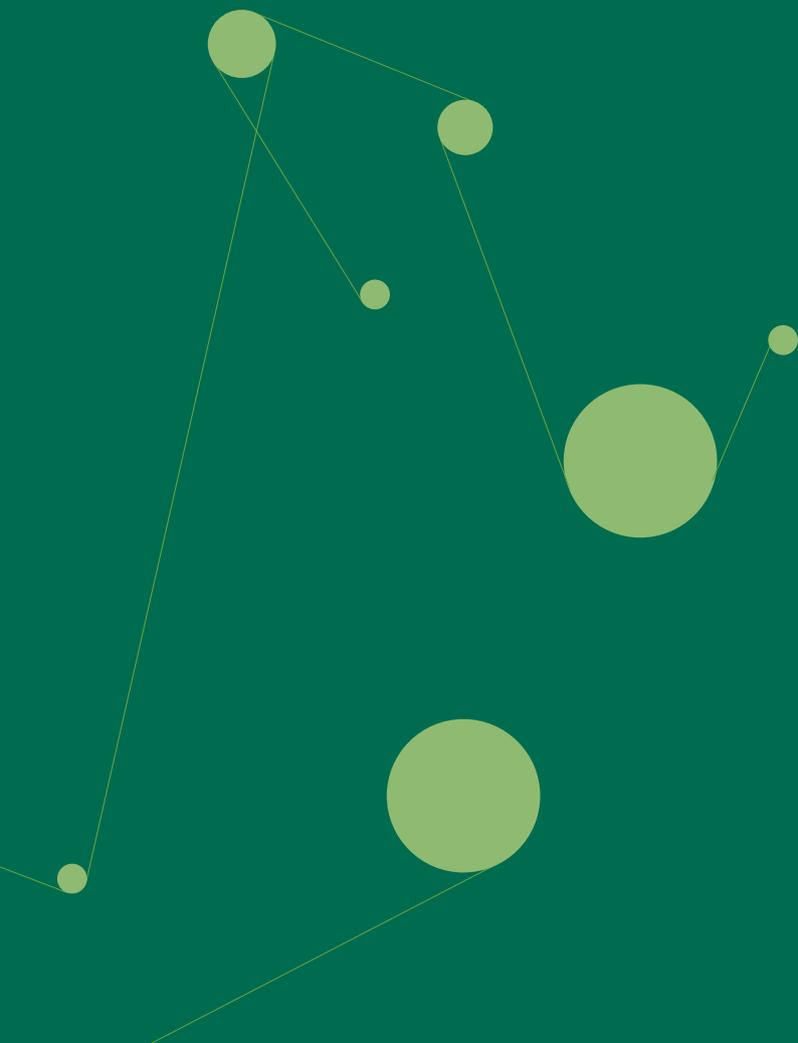
99%

**of leadership** trained to fight harassment

**Achievement of ISO 37001 (Anti-bribery) certification** in February 2021

87%

**of suppliers** informed about anti-corruption policies and procedures





**EXCELLENCE AND EFFICIENCY**

137

**new suppliers assessed** on environmental issues

307

**new suppliers analyzed on social issues**

2.24

**is the intensity of the Company's GHG emissions** (emissions in tons / employees)



**SAFE AND HEALTHY OPERATION**

**Workplace Safety Committees implemented** in 100% of the business units

**We reviewed the routines of the Accident Reduction Programs (PRA),** present at all grantees along with the Road Safety Management Committees



**LONGEVITY: RESULTS IN 2021**

BRL 3.48 billion in adjusted net revenue

BRL 2.73 billion in investments

BRL 372 million in net profit

BRL 2.3 billion in adjusted Ebitda

**CULTURE AND DEVELOPMENT**

48

internal promotions to leadership positions

151

Initiatives registered or delivered since the beginning of the Idea Generation Program- Inovaeco

## Investment in training (BRL)



**101** innovation projects in development:

34 in engineering and projects

22 in technology and user services

45 ideas under analysis for development

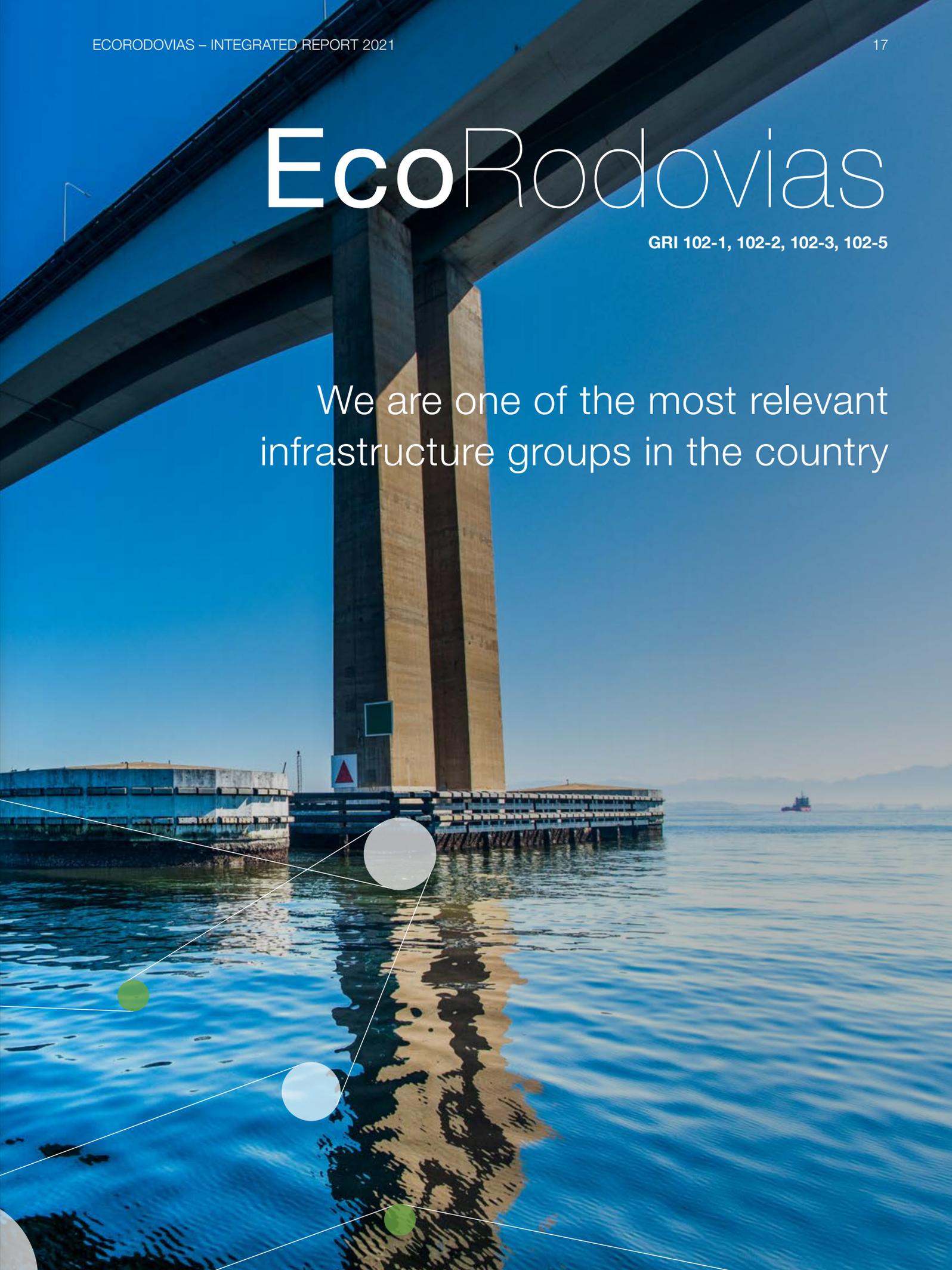




# EcoRodovias

GRI 102-1, 102-2, 102-3, 102-5

We are one of the most relevant infrastructure groups in the country



**EcoRodovias, a subsidiary of the ASTM Group, is one of the largest road infrastructure companies in Brazil. With more than two decades of history, it has expanded its presence in import and export roadways and has nine highway concessions and one port asset, present in eight states in the country. Its most recent achievement occurred in 2021 after it was awarded the management of the BR-153/414/080/TO/GO, which is 850.7 kilometers long, in the Ecovias do Araguaia tender.**

The Company's history has accompanied the development of the Brazilian highway concessions. Through infrastructure management actions, expansion projects, dual carriageways, customer service and intensive use of technology for traffic monitoring, safety and flow, EcoRodovias has invested more than BRL 18.7 billion (in Dec/21 currency) in its assets between 1990 and 2021.

The group has been publicly traded since 2010, when it made its first public offering and became a member of the Novo Mercado, the most demanding segment of the Brazilian stock exchange (B3) in regard to corporate governance practices.

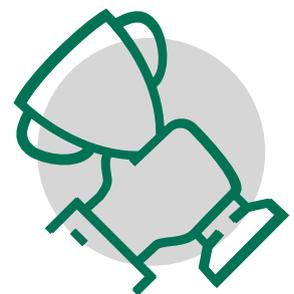
In December 2021, it had 51.2% of its share capital indirectly held by ASTM, the second largest operator of highway concessions in the world, with the remaining shares in free float.

The share offering (Follow-On), in June 2021, reinforced the capital structure and confirmed the company's strategy of expanding concessions in key regions of the country's economy, through careful participation in tenders of state and federal highway concession programs.

A commitment to sustainability is also part of the EcoRodovias management model. In recognition for its efforts to evolve its environmental, social and governance (ESG) practices, it has been a member of B3's Corporate Sustainability Index for 11 years. In 2021, it entered the portfolio of the stock exchange's Efficient Carbon Index (ICO2) and maintained its social and environmental targets linked to the variable remuneration of all employees and leadership.

With human capital totaling more than 4,500 employees and around 1,800 third parties, the company relied on the dedication of its teams to get through a period of intense challenge - marked by the Covid-19 pandemic, protecting the business and ensuring the well-being of its team, as well as of users, partners, and communities. The company ended 2021 with a adjusted net revenue of BRL 3.48 billion, adjusted Ebitda of BRL 2.3 billion and an margin of 66.7%.

We have been included on B3's Sustainability Index (CSI) for 11 straight years





## Our Vision

GRI 102-16

Be the best road infrastructure management company in Brazil, with sustainability.



## Mission

Create value by managing road assets in a sustainable, synergistic, ethical, and innovative way.



## Values

**Collaboration:** Synergy and cooperation between people and teams in building solutions.

**Ethics:** Integrity, transparency, and fairness in our relationships with our stakeholders and in our operations, while also being plural, inclusive, and diverse.

**Focus and results:** Excellence, planning, commitment, efficiency, and a synergistic business model in search of sustainable results.

**Initiative:** Protagonism, innovation, and creativity to drive differentiated results that add value.

**Sustainability:** Attitudes that aim for long-term economic growth, respect for the environment, and contribution to the development of employees and society.



# Our concessions

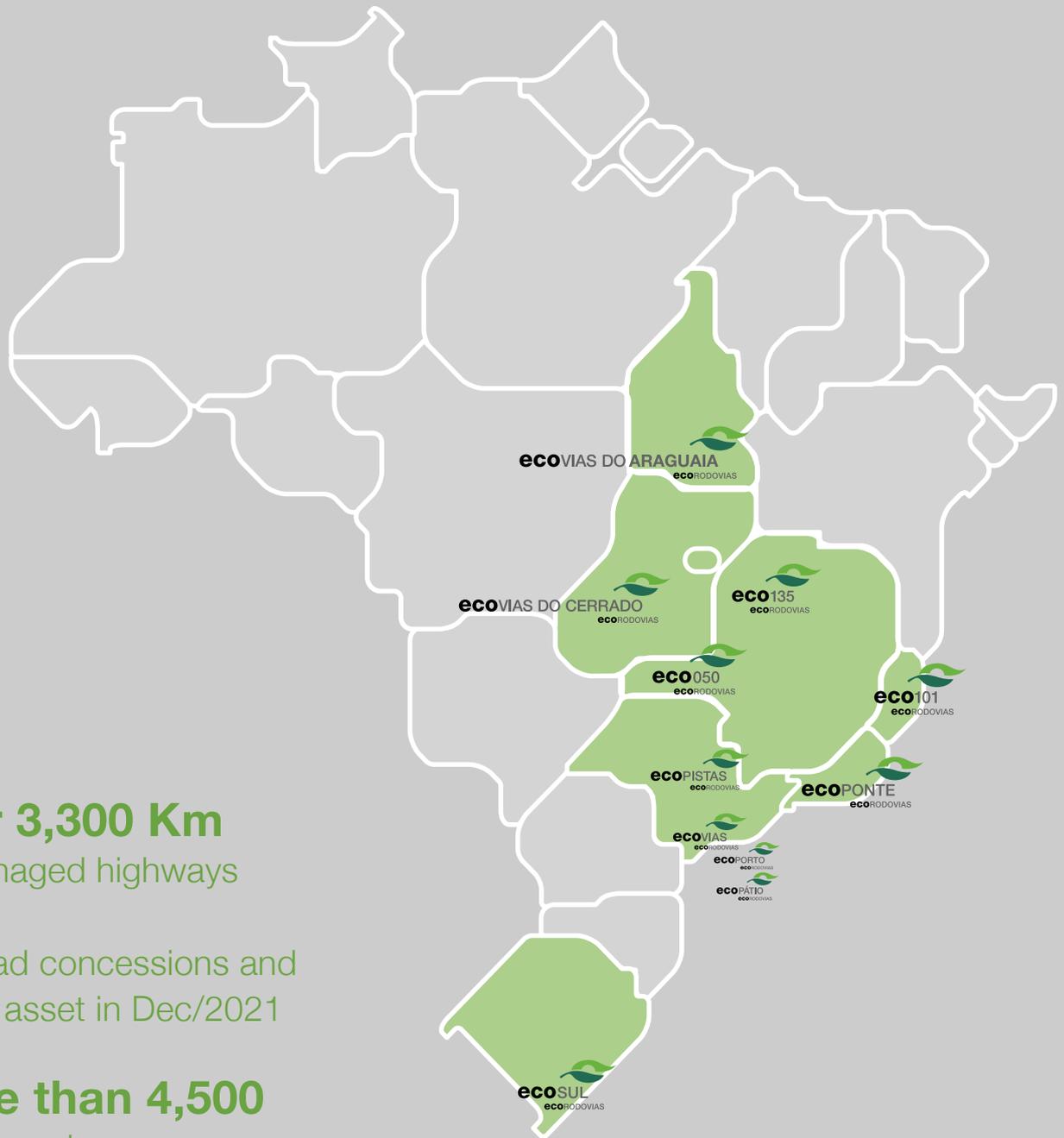
**GRI 103-1, 103-4, 103-6, 102-1**

In 2021, EcoRodovias continued its upward trend in roadway assets after the acquisition of the BR-153/414/080/TO/GO concession to be managed by Ecovias do Araguaia S.A.

Located in an important connection axis of central-northern Brazil, the new unit was structured by the Company (which holds 65% of its capital stock) and GLP Participações S.A. (35% share) and is more than 850 kilometers long.

Also during 2021, the concession contracts of Ecocataratas and Ecovia Caminho do Mar, signed with the government of Paraná, were terminated as planned. The highways had been under the Company's management until November 27th and 28th, respectively, concluding a 24-year cycle.

Learn more about EcoRodovias' portfolio on the next page.



**over 3,300 Km**  
of managed highways

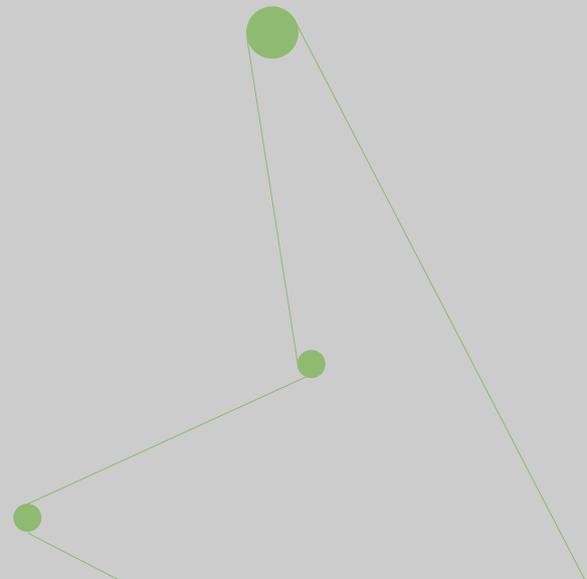
**9\*** road concessions and  
a port asset in Dec/2021

**more than 4,500**  
direct employees

**20 years and 5 months**  
– average term of the  
concession contracts\*\*

\* Includes Ecovias do Araguaia.

\*\* Excluding Ecocataratas and Ecovia,  
concluded in 2021.





### ECOVIAS DOS IMIGRANTES (SP)

176.8 km

**Concession term:** 1998-21/Jan/2034

**59,365** paying equivalent vehicles in 2021

Manages the Anchieta-Imigrantes System (SAI), Latin America's largest foreign trade corridor.



### ECOPISTAS (SP)

143.7 km

**Concession term:** 2009-18/Jun/2039

**82,079** paying equivalent vehicles in 2021

Under its management are the Ayrton Senna and Carvalho Pinto (SP-070) highways that connect the São Paulo capital, Vale do Ribeira, and the border with the state of Rio de Janeiro.



### ECOSUL (RS)

457.3 km

**Concession term:** 1998-26/Mar/2026

**27,378** paying equivalent vehicles in 2021

Manages assets located in the Pelotas Road Complex and the so-called Mercosur Corridor (BR-116/RS and BR-392/RS).



### ECO101 (ES AND BA)

478.7 km

**Concession term:** 2013-18/May/2038

**54,392** paying equivalent vehicles in 2021

The concession operator manages the BR-101 highway between Espírito Santo and southern Bahia.



### ECOPONTE (RJ)

28.7 km

**Concession term:** 2015-31/May/2045

**27,800** paying equivalent vehicles in 2021

Concession of the Presidente Costa e Silva Bridge (Rio-Niterói Bridge), the main connection between the capital city of Rio de Janeiro, the metropolitan area, and the Lake region.



### ECO135 (MG)

364 km

**Concession term:** 2018-30/Jun/2048

**36,780** paying equivalent vehicles in 2021

The unit manages sections of the BR-135, MG-231, and LMG-754 highways.



### ECO050 (MG AND GO)

436.6 km

**Concession term:** 2014-8/Jan/2044

**49,812** paying equivalent vehicles in 2021

Manages the road corridor that connects the Federal District and the state of São Paulo.



### ECOVIAS DO CERRADO (MG AND GO)

437 km

**Concession term:** 2019-19/Jan/2050

**32,802** paying equivalent vehicles in 2021

Responsible for the management of several highways that connect the southeast and midwest regions.



### ECOVIAS DO ARAGUAIA (GO AND TO)

851 km

**Concession term:** 2021-07/Oct/2056

Toll collection to begin in 2022

This most recent achievement marks the entry of EcoRodovias in northern Brazil and establishes a connection between important cargo transport corridors in the region.



## LOGISTICAL ASSETS



### ECOPORTO (SP)

**903 m** of berth

**13.6 m** of depth

**912,600** TEUs (Twenty-foot Equivalent Unit) of capacity

**176,000 m<sup>2</sup>**

**Concession term:** 12/Jun/1998-11/Jun/2023

A multi-purpose model port terminal located on the right bank of the Port of Santos specialized in highly complex operations.



### ECOPÁTIO (SP)

**443,000 m<sup>2</sup>**

**1,225** static load trucks

**Concession term:** 16/Dec/1999-16/Dec/2029

This is an inter-modal platform and the main truck yard for the Port of Santos.

## TERMINATED CONCESSIONS (MANAGED UNTIL NOVEMBER 2021) GRI 102-10



### ECOCATARATAS (PR)

**387.1 km**

**Contract:** 2007-26/Nov/2021

**25,503** paying equivalent vehicles (until Nov.)

This unit managed the BR-277 and another 71.8 km of state highways in the region of the triple border: Brazil-Argentina-Paraguay.



### ECOVIA CAMINHO DO MAR (PR)

**136.7 km**

**Contract:** 1997-27/Nov/2021

**15,334** paying equivalent vehicles (until Nov.)

This unit manages a highway that connects the metropolitan region of Curitiba to the Port of Paranaguá and the resort town of Praia de Leste.

# Business model

How we generate and share value



## FINANCIAL

- » Financing
- » Shareholder contribution
- » Cash generation and revenue

## NATURAL

- » Raw material for road infrastructure
- » Energy resources
- » Water resources

## HUMAN AND SOCIAL

- » Leadership and talent development, with special focus on diversity and inclusion
- » Relations with neighboring communities
- » Dialogue with regulators and the granting authority
- » Partnership and supply chain development

## MANUFACTURED AND INTELLECTUAL

- » Assets associated with concession agreements - more than 3,000 km of highways and 1 port asset
- » Offices and technology complex
- » Generation of ideas through InovaECO
- » Innovations in payment methods, vehicle weighing and operational highway control



## ESG AGENDA

- » Business planning anchored in social, environmental and governance aspects
- » Incorporation of goals and commitments for sustainability topics
- » Adherence to international compacts and commitments

## INTEGRITY AND VALUES

- » Connection of all activities and relationships to the company's values
- » Promoting an ethical culture in all stages of business, from hiring to investments

## BUSINESS INTELLIGENCE

- » Main focus on concessions + increase of efficiency in port operations
- » Thorough study of growth opportunities, with a focus on auctions and concessions programs, ensuring the longevity of the concessions portfolio
- » Balancing geographical presence, conditions and investment requirements of the concession agreements
- » Generation of innovation and new levels of efficiency and quality in highway concession services

## EXCELLENCE AND HIGH PERFORMANCE

- » Responsible and sustained business growth, with strong and experienced shareholders
- » Search for efficiency gains and results in concessions
- » Capex and expense management targeted at combining quality and results



## DELIVERIES TO SOCIETY

### SERVICE EXCELLENCE

- » Highways with a high standard of road safety
- » Pre-hospital care and mechanical assistance on highways
- » Control of environmental impact (spills, accidents, etc.), avoiding damage to biodiversity, soil and water sources
- » Real-time monitoring of traffic conditions (weather, safety, flow)
- » Development of innovative technologies and methodologies to solve infrastructure and mobility problems
- » Social projects that collaborate with local development

### INFRASTRUCTURE INTELLIGENCE

- » Engineering projects aimed at solving logistical bottlenecks in the regions where we operate
- » Meeting the demand for circulation of people and cargo in relevant points of the country
- » Encouraging the optimization of the logistics chain of key sectors (grain distribution, tourism, industry)

### MOBILITY SOLUTIONS

- » Operation capable of guaranteeing safety, flow, and user comfort
- » Connectivity and convenience (app, payment solutions) for those who drive on the highways
- » Speedy, interconnected and customized port services



## SUSTAINABLE RESULTS FOR PEOPLE

### SHAREHOLDERS

- » Economic-financial results consistent with the business potential
- » Group longevity
- » Experience in concessions in the Brazilian market

### GOVERNMENT

- » Innovation in highway asset management
- » Investments aligned to contractual conditions
- » Collaboration in the improvement of the country's road infrastructure

### CONTRIBUTORS

- » Technical training and opportunities for growth
- » Inclusive and open environment for diversity

### USERS

- » Mobility in key regions of the country
- » Opportunities for fast and efficient cargo transport
- » Safe traffic, with comfort and good flow

### COMMUNITIES

- » Encouraging citizenship and employability
- » Environmental and professional education
- » Generation of work, income and opportunities

### BUSINESS PARTNERS

- » Fair and just business relations
- » Local supplier development and improvements

# Corporate governance

**GRI 102-18, 102-19, 102-22, 102-23, 102-24, 102-26, 102-29**

EcoRodovias adopts the principles of transparency, equity, accountability and corporate responsibility, as recommended by the Brazilian Institute of Corporate Governance (IBGC), to organize the policies, processes and structures of its governance model.

For more than a decade in the Novo Mercado - the division of B3 that establishes a series of corporate governance practices to its members -, the company believes in the value added to the business by adopting the best market practices, as well as contributing in professional strategic decision processes for the continuity of the business.

As part of its commitment to ethics, transparency and integrity, EcoRodovias has invested in recent years in a robust Ethics Program - Integrity System that enhances risk monitoring, internal controls, and continuous training for compliance at all management levels.

It also went through a corporate restructuring process that brought in a new body of directors and leaders to the Company, after the consolidation of ASTM's control - which provided an opportunity to strengthen the Company's strategic vision based on the experience of the shareholder, which is the second largest highway operator in the world.

Adherence to IBGC's best practices and the actions put in place to adapt the company to the Novo Mercado requirements have enabled in the governance model, the upholding of minority shareholder rights; the implementation of committees, rules and policies for topics such as prevention and mitigation of possible conflicts of interest and rules for transactions between related parties and the Company's efforts to ensure independent members in governance bodies, including statutory committees.

The governance has also increasingly evolved with the sustainability agenda - now incorporated into strategic planning and decision-making through structures such as sustainability committees.

As a result of this evolution, EcoRodovias was included in 2021 for the eleventh consecutive time in the portfolio of B3's Corporate Sustainability Index (ISE).

EcoRodovias' executive leadership, as well as its employees, have ESG goals tied to variable remuneration. In 2021, they covered several topics and have been expanded to cover relevant and current issues, such as the diversity and inclusion agenda (see more in Sustainability Management).



## Structures and organisms

Currently, five bodies make up the company's corporate governance structure:

1. **Shareholders' Meeting**
2. **Board of Directors**
3. **Statutory and non-statutory committees within the Board of Directors (Audit, Personnel Management and Governance and Investments, Finance and Risk, in addition to non-statutory committees addressing Ethics, Diversity, Sustainability, Information Security and Data Privacy)**
4. **Audit Board**
5. **Executive Board**

To learn more about its members, their resumes and experiences, as well as information about their terms of office and dates of appointment, please visit: **the Company's investor relations website and Reference Form, available at [ri.ecorodovias.com.br](http://ri.ecorodovias.com.br)**



### BOARD OF DIRECTORS<sup>1</sup>

**MEMBERS:** 8 effective board members, 3 of whom are alternates

**INDEPENDENT MEMBERS:** 1

**MANDATES:** 2 years, with reelection permitted

**LAST ELECTION:** 16/Nov/2021

**FREQUENCY OF MEETINGS:** every two months

**NOMINATION CRITERIA:** unblemished reputation, recognized experience in the sector and adherence to EcoRodovias' values, mission and vision

**ASSESSMENT PROCESS:** an annual self-assessment accompanied by group discussions and completion of a questionnaire

### RESPONSIBILITIES:

- » Set general business directions and guidelines;
- » Develop and discuss Strategic Planning;
- » Define investment policies;
- » Evaluate, appoint and dismiss members of the Executive Board.

<sup>1</sup> In addition to the members mentioned, an independent advisor was added to the board as of the Shareholders' Meeting of April 2022



## EXECUTIVE BOARD

**MEMBERS:** 2\*

**MANDATES:** 2 years, with reelection permitted

**FREQUENCY OF MEETINGS:** weekly

**Criteria for the appointment of executives:** broad knowledge of the industry and performance in compliance with corporate policies

**ASSESSMENT:** conducted annually, under the responsibility of the Board of Directors

**RESPONSIBILITIES:**

- » Deploy the Group's business plan and strategy
- » Supervision and coordination of the business units, which have their own management structures

\* One active member in the first quarter of 2022



## AUDIT BOARD

**MEMBERS:** 3 effective board members, 3 of whom are alternates

**LAST ELECTION:** 28/Apr/2021

**FREQUENCY OF MEETINGS:** every three months

**NOMINATION CRITERIA:** recognized performance and experience in tax analysis

**ASSESSMENT:** appointed and compensated following policies approved by the Board of Directors

**RESPONSIBILITIES:**

- » Evaluation of the Financial Statements and other accounting and fiscal documents of the Company
- » Monitoring of accounting and fiscal practices

## Advisory Committees - statutory

» **AUDITS** – This committee advises the Board of Directors to ensure the effectiveness and efficiency of corporate practices, with a focus on compliance, in addition to monitoring and analyzing the activities of the independent audit, financial statement preparation, internal audit, and risk, internal controls, and compliance systems.

Members: 2 | Meetings in 2021: 15

» **PEOPLE MANAGEMENT AND GOVERNANCE** – This committee advises the Board of Directors on topics such as performance assessment criteria, metrics, and goals, succession plans for key positions and executive development, as well as executive officers' compensation and the study of leadership talent.

Members: 2 | Meetings in 2021: 6

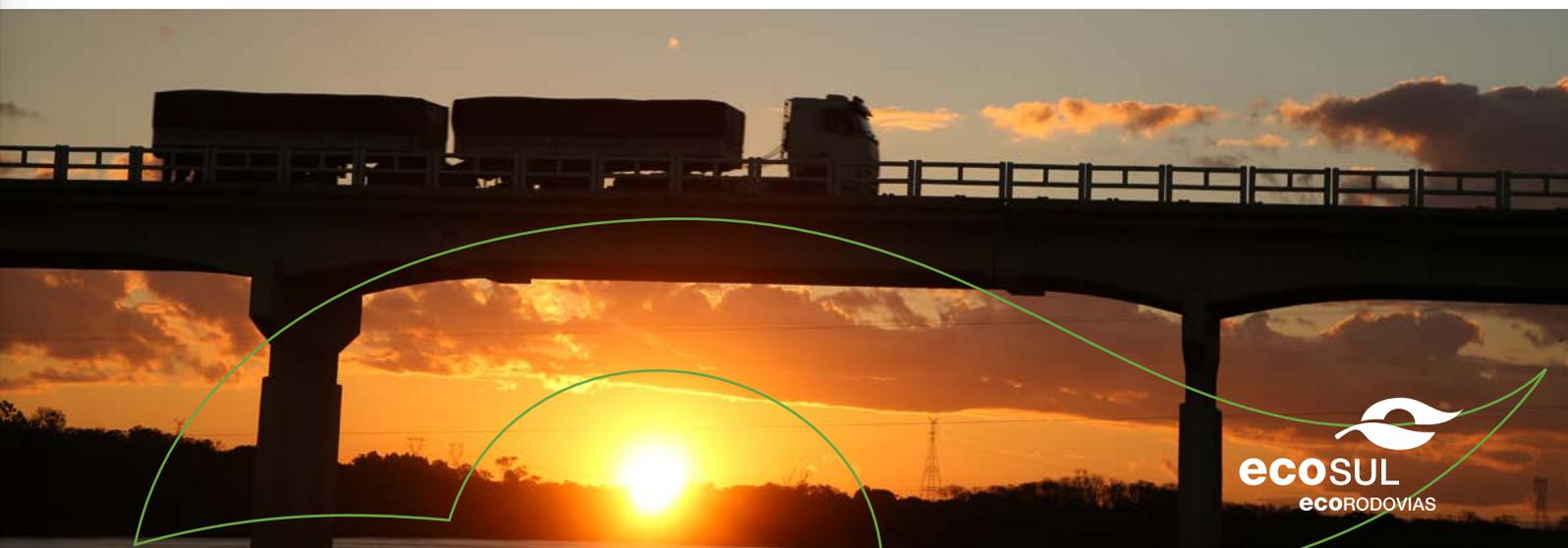
» **INVESTMENTS, FINANCES AND RISKS** – This committee advises the Board of Directors on the Company's capital allocation strategies, by weighing the risks and corporate opportunities, relevant decisions and budget approval and possible mergers and acquisitions. The committee is also responsible for periodically updating the Risk Management Master Plan.

Members: 3 | Meetings in 2021: 17

## Advisory Committees

### – non-statutory

- » **ETHICS** – This committee assesses and proposes actions related to ethics and integrity, including the revision of the Code of Business Conduct and the dissemination of corporate policies. It also analyzes and evaluates reports of non-compliance received through institutional channels.  
Members: 6 | Meetings in 2021: 11
- » **SUSTAINABILITY** – This committee is involved in the integration of the business strategy with the environmental, social and governance (ESG) agenda, as well as assessing adherence to agreements and public commitments, defining standards, policies and guidelines for socio-environmental investment, and monitoring EcoRodovias' performance in sustainability indexes, rankings and awards.  
Members: 11 | Meetings in 2021: 4
- » **DIVERSITY** – This committee analyzes and makes recommendations concerning the topics of diversity, equity and inclusion for the Group and its subsidiaries, seeking the insertion of minority groups in the workforce and actions to raise awareness on the subject.  
Members: 16 | Meetings in 2021: 3
- » **INNOVATION** - This committee guides, assesses and validates Innovation strategies as a lever of the Strategic Planning, as well as, monitors and discusses the advances, results, and directions of the topic at EcoRodovias.  
Members: 15 | Meetings in 2021: 2
- » **INFORMATION SECURITY AND DATA PRIVACY** – This committee is in charge of disseminating the EcoRodovias Group's policies and guidelines, aimed at the safe, effective and efficient use of technological resources of a corporate nature, as well as the development of a culture of information security, privacy and data protection, in compliance with good practices, Corporate Governance and the alignment between Strategic Planning and internal policies. During the year of 2021, the business units of the EcoRodovias Group received eight requests for the exercise of rights under LGPD. Four were granted - two of which were requests for the exclusion of data under EcoRodovias Concessões e Serviços, which was complied with, and two were requests to access data under Ecopistas, both complied with.  
Members: 14 | Meetings in 2021: 3





# Ethics and anti- corruption

**GRI 102-16, 102-17, 102-25, 103-2, 103-3 | 205, 103-2, 103-3 | 415**

In recent years, EcoRodovias has experienced a consistent improvement in its corporate risk management and compliance management structure.

Through structures that range from the senior management, with committees dedicated to the matter at the Board of Directors level, down to the operational teams, the Company's governance aims at mitigating its exposure to risk, protecting the image and reputation of the business, and ensuring fair business performance with integrity and adherence to national and international standards and laws.

EcoRodovias' GRC governance model is based on two pillars:

- » The Corporate Risk Management Program;
- » The Ethics and Integrity Program- Integrity System;

Through them, the Company conducts management based on developing a culture of integrity in all areas.

In order to ensure and disseminate a culture of ethics within the company, EcoRodovias' Compliance Department coordinates the Ethics Program - Integrity System, which applies to all employees, from top management (Board of Directors and advisory committees) to business partners and suppliers, and also includes employees in the toll stations of the concessions.



Several improvement actions were put in place in 2021, such as the automation of evidence of suppliers' commitment to the Code of Conduct, risk analysis, employee communication and training, and development of the Code of Conduct for Third Parties. These actions underpin the commitments of corporate integrity, including the adoption of better practices in ethics, integrity and minimum standards to be followed by the business suppliers and partners.

In August 2021, our Board of Directors approved the updated version of our Code of Business Conduct (currently in its 2021-2024 version - click [here](#)), which further underlines the commitment of Senior Management to our Ethics Program - Integrity System.

In recent years, EcoRodovias' management policies have been periodically reviewed and include the use of pamphlets, internal announcements, training, and regulatory instructions concerning subjects such as conflict of interest, anti-corruption, discrimination, fraud, and other topics.

Some of the policies and regulatory instructions approved by senior management and available to employees and partners are:

- » [Conflict of Interest Policy](#)
  - » [Donations and Sponsorship Policy](#)
  - » [Antitrust Policy](#)
  - » [Ethics and Integrity Program - Integrity System \(PE- SI\)](#)
  - » [Code of Conduct for Third Parties](#)
- » [Anti-Corruption and Anti-Bribery Policy](#)
  - » [Policy for Interactions with Public Agents](#)
  - » [Integrity Analysis Policy](#)
  - » [Policy on Gifts and Presents](#)

The topic of anti-corruption, ethics and compliance is material in the Company context, as attested in its last materiality process (read more on page 9), *translating the challenges and lessons learned in the past by the Company*. EcoRodovias is committed to continuously and consistently improving processes and controls, year after year, reinforcing its commitment to ethics, transparency and integrity.

EcoRodovias executed a Leniency Agreement with the Public Prosecutor's Office for the State of Paraná and, since its approval in 2019, has been fulfilling the obligations established therein, which amount to R\$ 400 million, through tariff discounts and the construction work of the Ecovia Caminhos do Mar and Ecocataratas concessionaires, whose contracts ended in 2021.

The Ecovias dos Imigrantes S.A. concessionaire (Ecovias) executed a Civil Non-Prosecution Agreement (Acordo de Não Persecução Cível - ANPC) with the the Public Prosecutor's Office for the State of São Paulo on 06/Apr/2020, through which Ecovias agreed to carry out construction work and make a payment totaling R\$ 638 million. The ANPC was approved by the Superior Council of the Public Prosecutor's Office for the State of São Paulo and on 01/04/2022, the term for the obligations undertaken by the company were kicked off after their approval by the 1st Court of the Public Treasury of the State Jurisdiction of São Paulo.



## Communication and awareness

**GRI 103-2, 103-3 | 415, 205-2, 205-3**



At EcoRodovias the culture of integrity in relations between employees and stakeholders is strengthened through the dissemination of information about management policies, procedures and guidelines.

Among the key monitoring areas are those that maintain continuous interaction with agents representing government authorities, the granting authority, and supply companies - especially those involved in capital projects.

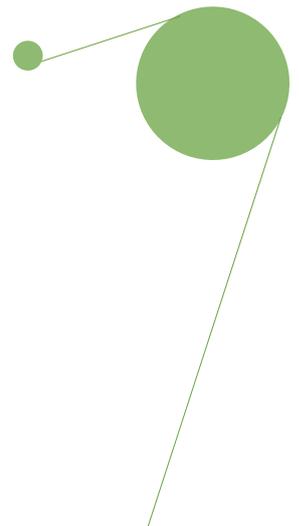
The Company has instruments to track risk situations related to The Ethics and Integrity Portal and the compliance public agents and, in line with Brazilian election laws, does not make financial donations to election campaigns of individuals. Its performance to foster public policies and important discussions of the sector occurs fundamentally in a collective and sectoral way, via the Brazilian Association of Highway Concession Operators (ABCR). Risk processes have also been restructured in recent years, such as those that involve the areas of Procurement and Engineering, with more corporate control over the hiring and selection of companies.

In 2021, 1,191 hours of training on EcoRodovias' anti-corruption policies were offered, which underlines the commitment of employees to fight corruption.

The Ethics and Integrity Portal and the compliance intranet disseminate content to all employees in the business units. Check out the percentage range of training of each of them below:

After the approval of the Code of Conduct in July 2021 by the Board, the Compliance area kicked off an online training program for the Code of Conduct in October 2021, reaching the milestone of 65.89% of all employees trained (including operational and corporate areas) by the end of the year. In addition, 90.91% of the members of the governing body were informed and then approved the group's new code of conduct. EcoRodovias informs its business partners about the rules of Conduct. The Code of Conduct for Third Parties was created in 2021 and 834 service providers were informed and expressed their approval of the code, disseminating our ethical culture to our stakeholders and helping to build a more just and responsible society.

The fight against corruption and fraud is directly addressed by the Code of Conduct - revised and approved by the Board of Directors in 2021-, and by the Anti-Corruption and Anti-bribery Regulations.



## Ethics Channel

### GRI 102-17, 103-2

EcoRodovias offers mechanisms to ensure confidential and proper investigation of possible infringements or suspected violations of the Code of Conduct, anti-corruption policy and other Compliance-related policies through the Ethics Channel, operated by an independent company.

The good faith accuser can register his or her report anonymously by Internet or telephone, and all cases are investigated by the Compliance Department in partnership with its advisors to ensure the appropriate and impartial conclusion of the reports received in the Ethics Channel.

Any reports made to the Ethics Channel are kept secret to maintain confidentiality.

In addition to employees, the Ethics Channel is available by phone and website to all suppliers, business partners, customers and other parties that relate to EcoRodovias, and no retaliation or punishment will be allowed for those who file a report in good faith and responsibly, as provided for in the Code of Conduct.

The Ethics Committee investigates the practices that violate the Code of Conduct and that may bring risk to the Company's reputation through an independent member on its board, in addition to an external member of the company, also independent, with experience in assessment committees and disciplinary measures. Such measures discourage biases in assessment and deliberation by the Ethics Committee in cases of possible breaches of conduct.

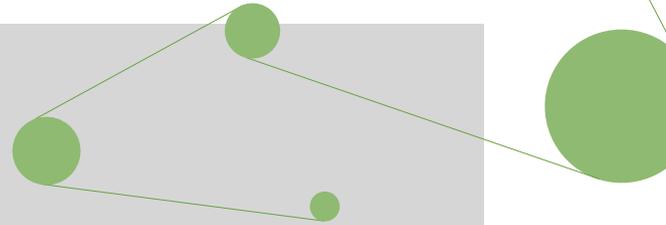
This body is responsible for receiving and determining the measures applicable to possible violators in a secretive manner and with confidentiality procedures from the receipt to the conclusion of the complaints received.

The Ethics Committee is the body responsible, in short, for: a) assessing the timeliness and pertinence of the Code of Conduct, ensuring its progression and update; b) guiding and monitoring the actions necessary for its disclosure and dissemination; c) assessing cases of violation of the Code of Conduct, forwarding periodic reports to the Board of Directors; and d) resolving issues concerning the interpretation of the Code of Conduct or Compliance policies in terms of an ethical dilemma.

Possible accusations related to senior management or to the Compliance area itself must be dealt with by the Audit Committee, with the engagement of consultants with past experience in providing these specialized services and with the applicable certifications, in compliance with the applicable laws, especially those related to privacy.

All reports received are fundamental for the continuous monitoring of our processes and internal controls, in addition to being the tools for process improvement and risk mitigation for the Company.

The Ethics Channel is available 24 hours a day, 7 days a week, by phone 0800 025 8841 or at <https://www.canaldeetica.com.br/ecorodovias/>, in which the accuser can attach any evidence that will be used for a quick and assertive investigation of any misconduct.



A total of 129 reported cases were investigated in 2021, up from 85 in 2020. Two cases of discrimination were reported and managed by the EcoRodovias Group in 2021.

No cases involving corruption were recorded during 2021.

## Value chain **management**

### **GRI 102-9, 102-10 103-2, 103-3 | 308, 308-1, 308-2**

Part of EcoRodovias' Integrity System is the attention and management aimed at minimizing risk and enhancing opportunities for impact in its supply chain.

The Group has a broad base of partners: 11,832 companies (up from 11,135 in 2020) active in its supplier base, of which 3,581 were dedicated to transactions and procurement in 2021. In total, BRL 7.02 billion was allocated to purchases and the engagement of services in categories such as special services, materials and equipment, materials of environmental impact, essential services, services under agreements with Highway Police and large partners. There have been no substantial changes on this base.

The engagement processes are carried out via the Supply Department and other Managements (in the case of delegated purchases) in line with the criteria and policies of quality, social sustainability, and financial compliance. Everyone must agree to the guidelines of the Code of Conduct and accept the Code of Conduct for Third Parties. The Code of Conduct for Third Parties, with required acceptance, came into effect in January 2022 (only for Normal/Supplier Portal type registration). Registrations that are requested internally (ratifiable exception, non-ratifiable exception, simplified and international) do not undergo the Code of Conduct for Third Parties.



Supplier management process  
contemplates three assessment  
programs

**AFTER BEING CONTRACTED, SUPPLIERS ARE ASSESSED THROUGH THREE PROGRAMS:**

1

**Corporate Assessment** – guided by aspects associated with compliance and quality, as well as the level of services provided by the Group's suppliers. Focused on the most relevant (strategic) suppliers, out of a total of 90 considered in the 2021 cycle. These 90 suppliers accounted for a total of BRL 4.06 billion in service contracts.

2

**Supplier Assessment Program (Programa de Avaliação de Fornecedores - PAF)** – aimed at evaluating the performance of the service based on technical and SSMA criteria. This program is based on two lines of action, on-site inspections and documentary analysis. It is used as an important line of defense against risks related to the provision of services in our operations. The results feed into corporate assessments and occupational safety committees. Currently, 100% of the active service providers are assessed under this program.



## 3

**Program of Engagement and Socio-Environmental Assessment of Strategic Suppliers** - In this program, strategic suppliers are invited to answer a socio-environmental questionnaire divided into 5 categories (Governance, Administrative, Technical, Social, and Environmental), which aims to evaluate them beyond legal compliance, including for example, issues related to certifications and the adoption of internal policies for socio-environmental issues. The Company evaluated 86 strategic suppliers in 2021 through this program (against 61 in 2019/2020 - biannual program) and considered that 65 are potentially causing negative environmental impact - among them are providers of pre-hospital care and mechanical assistance services, fleet and building maintenance partners, and maintenance of special art works (OAE) and signaling. The adherence index reached the historical level of 93% of suppliers in the 2021 cycle. In the next cycle, action plans will be established for ongoing improvement and a closer relationship with strategic suppliers.

Human rights topics, such as fighting child, slave or slave-like labor, are ensured by the guidelines of the Code of Conduct for Third Parties, which was drawn up in 2021 to provide a clear document on the rules of conduct that the Group requires for third parties. EcoRodovias is committed to adopting such instruments to carefully select all new suppliers for its base, in addition to sharing best practices and ensuring updates and risk management among already approved partners.



## Socio-environmental assessment of partners: **in numbers**

### **1,453 new suppliers**

were contracted by the Company in 2021

**137** of them were assessed under the environmental criteria and **307** in social aspects

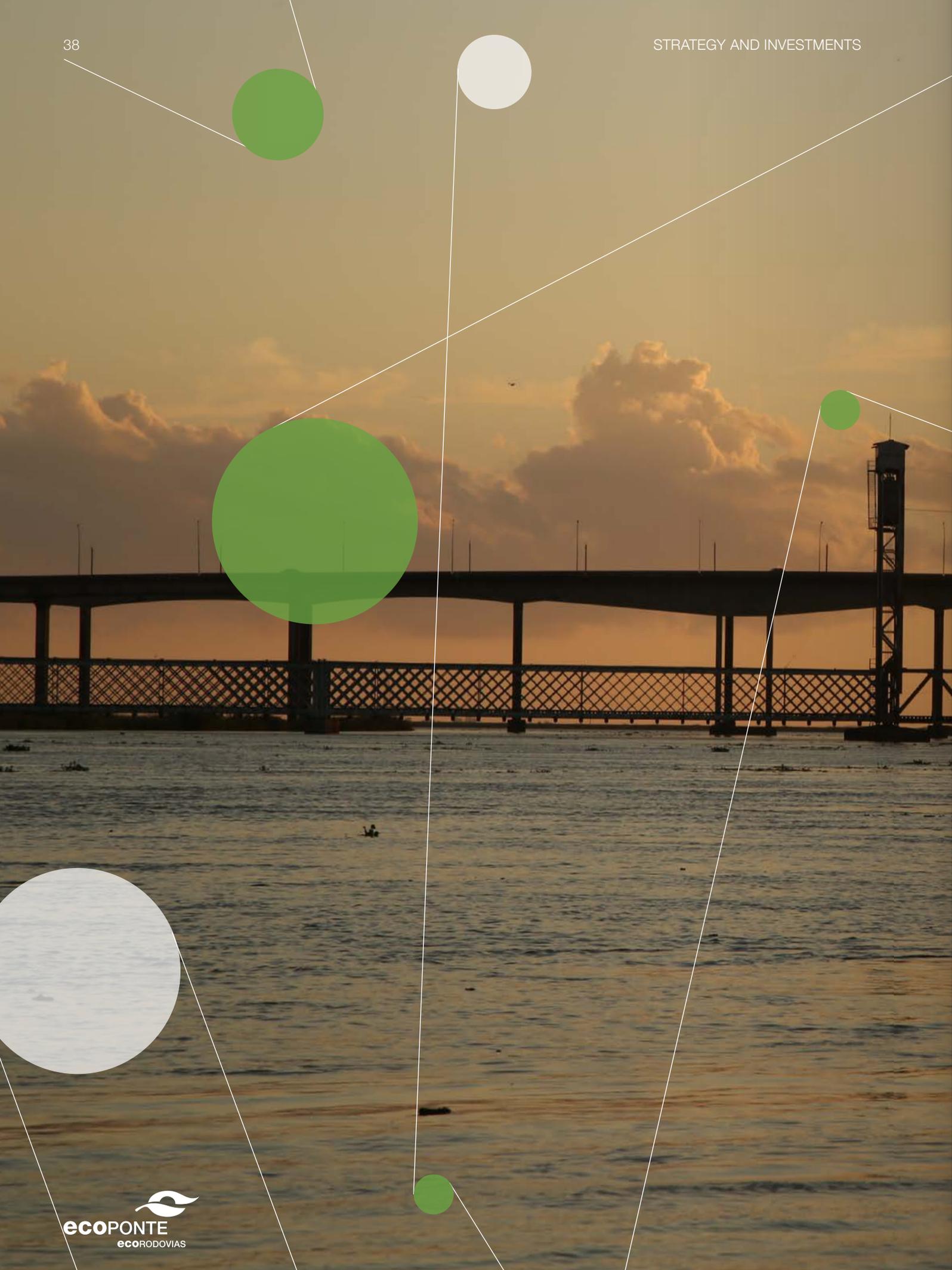
### **86 strategic suppliers**

were evaluated on social environmental criteria

### **57 suppliers were identified**

as potential sources of significant social impact





# Strategy and investments

GRI 103-26



The analysis of challenges and scenarios motivates us to plan the business based on responsible growth

**The history of EcoRodovias has followed the development of the Brazilian highway concessions sector. By taking on opportunities and through assertive communication with the market and other stakeholders, the company has consolidated its position as a leading player, promoting development in infrastructure and mobility in strategic regions for the country's economic activity.**

In recent years, the Strategic Planning cycles have ensured the expansion of the portfolio - with entry into regions such as the midwest and north - and a clear positioning in the highway concessions segment, in line with the current scenario of the state and federal programs for asset privatization.

Under the direct responsibility of the Board of Directors, with support from the advisory committees, the strategy is based on the 2021-2025 cycle and relies on the competitive edge of the Group's portfolio of assets and projects to ensure sound and sustained growth supported by the technical know-how and capital invested by the controlling shareholder.

As such, it refers to the definition of tactical plans by the leadership of each business unit, in line with the local context and needs, which are included in a portfolio of projects and key performance indicators monitored by the corporate governing bodies. The Executive Board and the boards of the concession operators are responsible for the achievement of the targets.

EcoRodovias' strategic map includes financial and non-financial scenarios, risks and opportunities and, through the SWOT matrix, which considers the business environment for all concession operators, evaluating their assumptions of competitiveness, efficiency, productivity, and contractual opportunities. The achievements of the year - such as Ecovias do Araguaia and the execution of Amendment and Modification no. 19/2021 in Ecovias dos Imigrantes - is a reflection of this work.

Between 2020 and 2021, the Company strengthened the connection between environmental, social and governance (ESG) topics and planning by analyzing its performance and the market perception of these issues among investors and capital providers. In agreement with the materiality process (*read more on page 9*), this reading strengthens the leadership's attention to aspects such as climate change, innovation, and human capital.

Check on the next page, the steps of EcoRodovias' long term planning.



We have strengthened the connection between ESG topics and strategic planning

## Strategy: creation & execution



### 1 DESIGN

This step defines the strategy based on an internal and external standpoint (in political, economic, regulatory, ESG, and legal aspects) on the capitals used by the company, and on its risks and opportunities. The outcome is a SWOT matrix that considers threats, opportunities, weaknesses, and strengths.



### 2 PLANNING AND OBJECTIVES

This step defines the objectives linked to the company's strategic map, their metrics, and the people in charge of them.



### 3 ALIGNMENT

Involvement of the business units in the strategy, connecting business plans to compensation criteria and putting in place actions to meet corporate goals. In addition to drawing up the plans for every company in the Group, an analysis of financial and non-financial risks and opportunities is performed.



### 4 OPERATIONS AND BUDGETS

Implementation of the strategy in the routine of each operation, based on resource planning and priority projects.



### 5 MONITORING AND LEARNING

The governing bodies (Board of Directors, Executive Board, and Advisory Committees) assess the delivery of the strategy and track progress and challenges to its successful implementation



### 6 TESTING AND ADAPTATION

Resumption of strategy discussions and needs for revision, adaptation and creation of new guidelines. From here on, a new cycle is started.

#### IN 2021:

*We started the Strategic Planning cycle of 2021-2025 by defining projects in the units and in the parent company that respond to the predefined objectives, goals and indicators*



# Strategic objectives

## GRI 102-14, 102-15

The provision of public services through the administration of road concessions is an important business for the development of the country. Through them, bottlenecks and challenges in the area of infrastructure are solved with the direct involvement of the private sector in the improvement and expansion of land routes that transport cargo, inputs, and passengers, boosting local economies. In addition, the management of the concession operators enables faster access to new technologies and innovations that increase flow, road safety, and comfort for drivers, neighboring communities, and users, besides ensuring qualified service in the structures of the managed highways.

Aware of the economic and social-environmental impacts it generates, EcoRodovias deploys its business plans by focusing on the macroeconomic environment and the sector's own risks and opportunities. The actions are based on its competitive differentials and consider, among other aspects, its selective and careful participation in tenders; opportunities for direct acquisitions; the execution of capital projects made possible by contractual amendments; and contractual balance, analyzed on an ongoing basis and marked by the commitment to fully meet the requirements of every concession.

## Business scenario and environment

The infrastructure and concessions sector is experiencing a moment of opportunity and high professionalization and competitiveness. The lessons learned by EcoRodovias in the last decade include a focus on highway concessions - with divestments in the logistics sector -, the definition of increasingly accurate criteria for participating in tenders and assessing the profitability of assets, and also the geographical diversification of the subsidiaries.

According to data released by the Infrastructure Ministry, the federal government plans to auction off 50 new assets in 2022, at an estimated BRL 165 billion in investments - with the highlight being highway concessions, which will transfer 8,800 kilometers to private administration.

This data contrasts with a scenario of slow achievement of the promises of state and federal highway privatization programs, in which new assets were auctioned off progressively from 2010 to 2020, having been impacted by the Covid-19 pandemic).



8,800 km are on the horizon of concession opportunities

According to data from the Brazilian Association of Highway Concession Operators (Associação Brasileira de Concessionárias de Rodovias - ABCR), the industry invested about BRL 180 billion in improvements and operation of the members' concessions between 1995 and 2018, in a road network that spans more than 20,000 kilometers. In 2020 alone, according to data from ABCR's Annual Report, BRL 4.7 billion were allocated to highway expansion and modernization, and BRL 5.2 billion to operations and customer service.

Meanwhile, data from the National Transport Confederation (Confederação Nacional do Transporte - CNT) in its Transport Yearbook indicate the need for investments in double carriageways, paving, and signposting to meet the significant volume of cargo (60% of the cargo in the whole country is transported by road) and passenger movement in the country.

The handling of the Covid-19 pandemic continued to influence the dynamics of the industry in 2021. The pressure on the concession operators represented a risk in terms of general cost increases, caused by the country's complicated macroeconomic situation. On the other hand, the lower volume of extensive traffic restrictions compared to the previous year led to a recovery in traffic: the ABCR index registered in December 2021 shows an increase of 8.1% (6.8% in heavy vehicles and 8.6% in lightweight vehicles), which reflects an increase in the leisure and tourism sectors.

## Performance **Highlights** in 2021

At EcoRodovias, macroeconomic, health, political and regulatory factors were directly considered in the analysis of risks and opportunities and in the monitoring of strategic objectives during 2021.

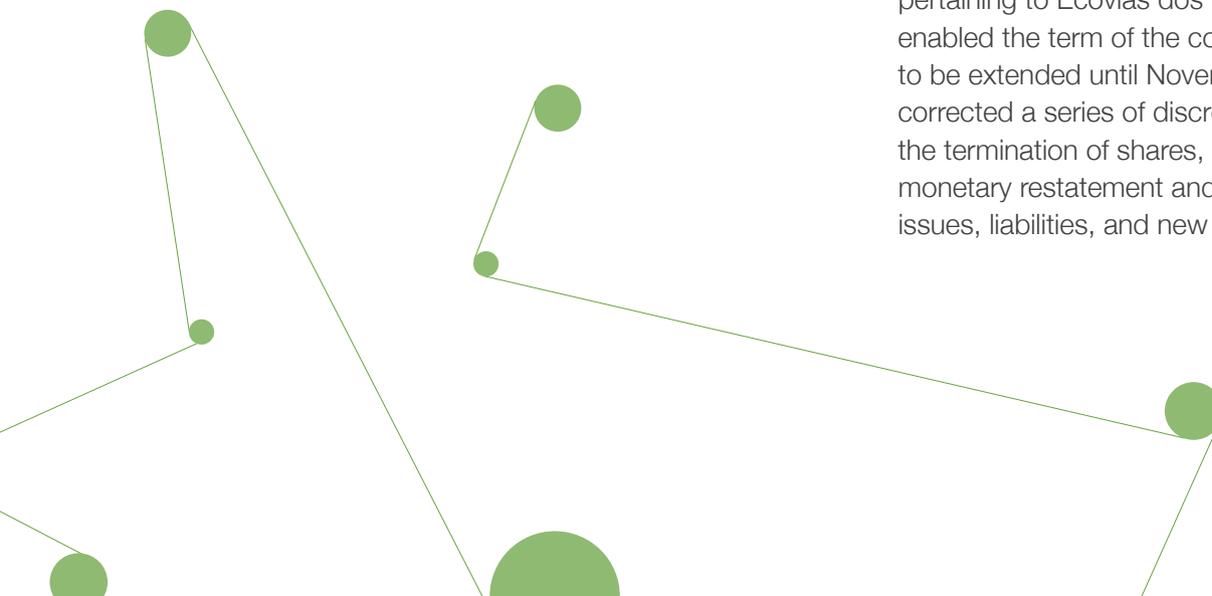
By managing concessions under the direct influence of the restrictive measures on circulation during the peaks of Covid-19 contagion, the business was impacted throughout the first half of the year and recovered in the second half after the advance in vaccination and the general improvement of the epidemic situation in the states. By the end of 2021, the Company's comparable traffic volume increased by 10.2% and by 16.8% considering the new/recent units (Ecovias do Cerrado) and those discontinued in the year (Ecovia and Ecocataratas) (*read more on page 62*).

Inspired by its principles, the Company works to be the best road infrastructure manager in Brazil, with sustainability. This means paying close attention to a growth based on real evidence of asset profitability, which translates into selective and judicious participation in federal and state tenders and the search for ways to rebalance contracts whenever necessary.

In both aspects, 2021 was a year of important achievements. On the one hand, the Group was awarded a new concession that ensured the structuring of Ecovias do Araguaia, owner of a wide network of more than 850 kilometers in the states of Goiás and Tocantins (*read more in the box*). On the other, it took part in the bidding for a concession of the Presidente Dutra Highway - an event in which, although it was not the winning bidder, it had significant involvement, carefully assessing contractual conditions, risks and opportunities related to the operation of the asset. In addition, the company demonstrated its capacity to meet the volume of investments proposed and the complexity of the analyses required.

Another important development that occurred during the year after a long cycle of judicial and administrative discussions was a contractual renegotiation between the company, the São Paulo state government and the Agency that Regulates Delegated Public Transport Services for the State of São Paulo (Agência Reguladora de Serviços Públicos Delegados de Transporte do Estado de São Paulo - Artesp).

The Definitive Modification Amendment (TAM no. 19/2021) signed in the second half of the year solved a series of regulatory liabilities pertaining to Ecovias dos Imigrantes. It enabled the term of the concession contract to be extended until November 2033 and corrected a series of discrepancies, including the termination of shares, adjustments in monetary restatement and depreciation issues, liabilities, and new investments.



In practice, the TAM extended the concession term from June 2026 to November 2033 and will guarantee BRL 1.5 billion of new investments in the Santos coastal region and the Anchieta-Imigrantes System - a strategic asset for the Company, which today represents 35% of Adjusted EBITDA.

An important point of attention for EcoRodovias is the average term of its concession contracts. With the exit of Ecovia Caminho do Mar and Ecocataratas from the portfolio in November 2021, after the end of their concession contracts, the introduction of Ecovias do Araguaia and the TAM in Ecovias dos Imigrantes, the assets currently in place provide the Group with more than 20 years of medium term.

The Company is aware of the bids for federal and state highways scheduled for 2022 and continues to be committed to analyzing the conditions for involvement and the benefits of the assets for the economic, financial, and operational profile of the business. One of the most relevant projects was the federal lots of Paraná state, which comprised more than 3,300 kilometres in length, and the concession auction of the BR-116/465/493 (CRT) connecting Rio de Janeiro to Governador Valadares (MG). EcoRodovias was awarded this latest concession in May 2022. For more information about this, go to the Investor Relations website of the Group. In addition, the government of Rio Grande do Sul is looking into 1,000 km of highways that will be the object of a state concessions program; the state government of São Paulo is analyzing the Norte and Noroeste Paulista Ring Road project, while the state of Minas Gerais program will contemplate seven lots covering 2,830 km and at an estimated CAPEX of BRL 13 billion, with the bidding for 2 lots, besides the Ring Road of Belo Horizonte, which will extend for 103 km.

## Ecovias do Araguaia: strategic acquisition

### GRI 102-10

In April 2021, EcoRodovias was awarded a 35-year concession to operate the BR-153/414/080/TO/GO highways. The stretches cover 850.7 kilometers in the states of Goiás and Tocantins:

- » BR-153/TO/GO, extending for 624.1 km, from the junction with TO-070 (Aliança do Tocantins) to the junction with BR-060 (Anápolis);
- » BR-414/GO, extending for 139.6 km, from the junction with BR-080/GO-230(A)/324 (Assunção de Goiás) to the junction with BR-153/GO-222/330 (Anápolis);
- » BR-080/GO, extending for 87 km, from the junction with BR-414/GO-230(B) (Assunção de Goiás) to the junction with BR-153(A)/GO-342(B).

Ecovias holds 65% of the new unit, through EcoRodovias Concessões e Serviços (ECS), and 35% is held by GLP Participações S.A. This is the Group's first highway with stretches that go to the north of the country, which makes EcoRodovias present in all regions of the country.



The concession contract includes a broad investment portfolio, totaling an estimated BRL 7.8 billion in construction and BRL 6.2 billion in operating costs. The planned deliverables include:

- » 622 kilometers of double carriageways, of which more than half are expected to be completed within ten years of the contract
- » 144 new returns
- » 42 interconnecting devices
- » 27 kilometers of additional lanes
- » 16 new access points
- » 19 pedestrian walkways
- » 110 bus stops
- » 90 kilometers of service roads
- » 2 truck stops and rest points
- » Implementation of the iRap (International Road Assessment Program) methodology for highway management. This methodology contemplates the monitoring of road safety by means of inspection and risk classification and the subsequent implementation of investment plans.
- » Lighting of urban crossings

The forecast is to start collecting toll by the end of 2022. The operations started up in April 2022.

## Our **competitive** advantages

- » Strategic location of assets, with national presence and in tourism and foreign trade corridors
- » Concentration in the infrastructure sector, with high growth potential in the country
- » Controlling shareholder with extensive global experience in the infrastructure and highway concessions sectors and the second largest highway operator in the world
- » Financial strength and return potential for shareholders and investors
- » Diversified portfolio, with an extended contract term and a focus on gaining new geographies
- » Commitment to the ESG agenda and strategic sustainability projects
- » ISO 37001 since 2021 and maintained again for 2022, showing consistent and ongoing commitment to anti-bribery management
- » Professional corporate governance, adhering to the Novo Mercado best practices



Forecast of BRL 7.8 billion in construction work under the Ecovias do Araguaia concession

## Strategic Focus

### LONG TERM GROWTH GUIDED BY:

- » Judicious participation in state and federal concessions tenders and programs
- » Acquisitions (inorganic growth)
- » Performance of large-scale construction work and projects
- » Search for opportunities for contractual amendments and work aimed at renegotiation and the reduction of liabilities

### OPERATIONAL EXCELLENCE BASED ON:

- » Implementation of technologies to provide quality and safety for users
- » Integration of new concessions in the organizational culture and model
- » Ethics, integrity and management of corporate, operational and strategic risk
- » Allocation of capital aimed at obtaining attractive rates of return on investment
- » Cost and productivity discipline



# Capital Allocation

## GRI 103-2, 103-3 | 203

EcoRodovias is committed to having a suitable capital allocation strategy targeted at fully executing the investments provided for in the concession contracts and analyzing opportunities for additional improvements in each business unit.

From its foundation until the end of 2021, the company has allocated more than BRL 18.7 billion for projects in the highways it manages - doubling carriageways, creating additional lanes, implementing ring roads, footbridges, tunnels, bridges and viaducts, and also in signposting and lighting systems. Controlling leverage is one of the management's focuses and, in the last few years, it has been under the impact of the natural renewal of concessions, after the acquisition of new assets and the termination of contracts, as in the case of Ecovia Caminho do Mar and of Ecocataratas.

Measured by the ratio between net debt and Adjusted Ebitda, the leverage indicator registered a slight drop and closed 2021 at 3.3x, against 3.4x in the previous year, even with the increase in investments. Cost discipline and Capex management contributed to this, as well as funds from the Follow-On stock offering and cash generation driven by traffic recovery.

The main units considered for the consolidated Capex of the year were Eco050, Eco135, Eco101, and Ecosul. Also noteworthy was a BRL 357.5 million payment on Ecovias do Araguaia, related to the grant accounting. Most of the investment was focused on pavement conservation and upkeep.

## OUR IMPACT IN THE SPOTLIGHT

# BRL 2,742.8 million

invested in 2021

# 120

bridges, viaducts and tunnels (OAS)

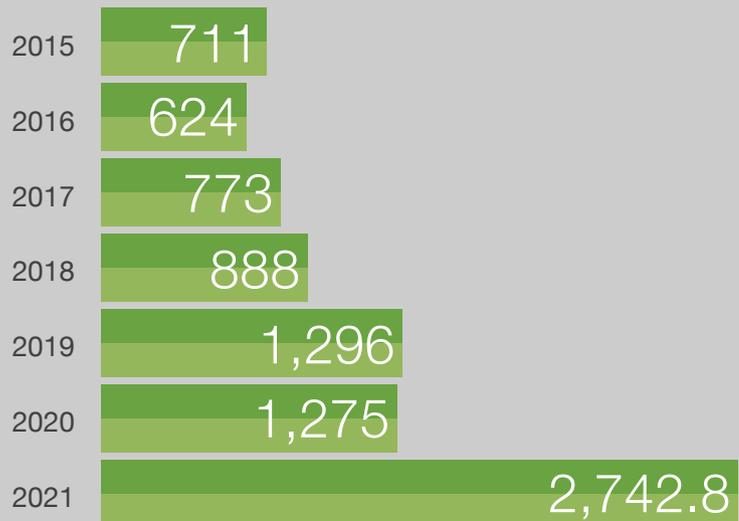
# 104

pedestrian overpasses and walkways

# 493 km

of lane extensions  
(duplications, side roads and additional lanes)

## INVESTMENTS (IN BRL MILLION)



Capex per unit (in BRL million)	2020	2021
Ecovias dos Imigrantes	116.0	101.9
Ecocataratas	53.0	134.4
Ecosul	83.5	160.2
Ecoponte	140.0	67.0
Ecopistas	73.0	126.7
Ecovia Caminho do Mar	21.5	60.4
Eco101	215.0	260.8
Eco135	62.0	255.2
Eco050	184.0	278.7
Ecovias do Cerrado	320.0	145.7
Ecovias do Araguaia	—	84.5
Ecoporto and Ecopátio	9.0	15.5
ECS and parent company	9.0	78.0

## BRL 1,292,131.69

### GRI 203-1

This was the company's total investment in infrastructure projects and service provision with a positive impact on road users, pedestrians, and neighboring communities. The amount does not include mandatory investments in the concession contracts and includes contributions from the concession operators in:

- » Donation of pavement millings (Ecovias dos Imigrantes)
- » Curve correction for the roads (Ecovia Caminho do Mar);
- » Donation of pavement millings, daily fees and cleaning services (Ecosul);
- » Setting up of cameras, seedling nursery, and road safety actions (Ecopistas);
- » Implementation of horizontal and vertical signposting (Ecocataratas);
- » Support for horizontal signaling services (Eco050)

The related benefits include gains in highway safety and flow, signposting improvements and increased safety.

## Main investments

### ECOVIAS DO CERRADO

The company concluded two years of active concession having invested more than BRL 463 million in road improvements. Among the highlights are the delivery of the new Xapetuba Interchange at the junction of BR-452 and BR-365 between the cities of Uberlândia and Monte Alegre de Minas, and cleaning and maintenance actions, implementation of safety devices, refurbishing of signposts, construction of new lanes and paving actions, as well as implementation of overpasses and footbridges.

### HIGHLIGHTS 2020-2021

- » 437 administrative employees
- » BRL 463 million invested (2020 and 2021)
- » Completion of the Xapetuba interchange
- » 67 kilometers of sidewalk restoration
- » 42 kilometers of road shoulder construction
- » 10 kilometers of additional lanes
- » 10 kilometers of lighting
- » 35 new access points
- » 3 traffic roundabouts
- » 2 remodeled bridges
- » 1 footbridge
- » 1 operational unit of the Federal Highway Police
- » 125 kilometers of metal fencing
- » 200,000 new units of reflective studs
- » 6,000 vertical signs installed
- » 1,500 kilometers of refurbished additional lanes

### ECOVIAS DO ARAGUAIA

The newest concession of the Group included 19 operational bases to serve the user and services for the recovery, conservation and maintenance of the paving on the BR-153, starting in November 2021. The unit's investments were the highest of the year mostly because of the grant to the granting authority.

### ECO050

The BR-050 has received a significant amount of investments since the concession contract began. During 2021, the focus was on double carriageways and paving conservation work - such as the active service front to improve safety and traffic conditions between Cristalina (GO) and Delta (MG), replacing traffic signs, repainting lanes, and installing new metal fencing. The unit also concluded the duplication of 4.8 km in the region of Cumari (GO) and asphalt recovery in Catalão (GO), besides carrying out reinforcement and flooding prevention construction work on a bridge in the region of Uberlândia (MG).

### ECO135

With the work that will be done to double the carriageway around 1,300 indirect jobs should be created and 136 kilometers will be delivered by 2023, corresponding to investments of BRL 442 million the unit is currently working on the sections between km 668.8 (Curvelo) and km 574.5 (Corinto) and between km 410 (Bocaiuva) and km 367.6 (Montes Claros). Additional lanes and signposting was added during 2021 at several points on the BR-135 highway. Other work concluded during the year was the construction of walkways and shoulders at specific points.

### ECO101

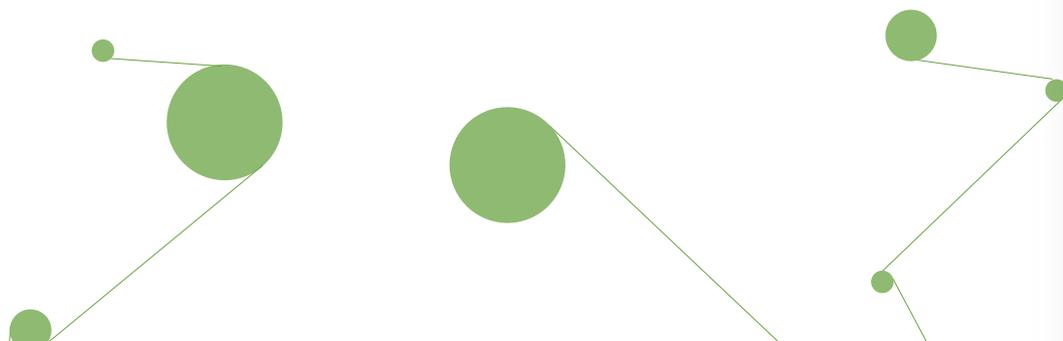
Doubling the carriageway of the BR-101 continues to account for the largest investment in the unit. In 2021, the highlight was the conclusion in July of the duplication of BR-101/ES/BA between Viana and Guarapari, totaling 30 kilometers from Viana, Vila Velha to Guarapari.

Also underway is the duplication project of 22 kilometers between Guarapari and Anchieta, in addition to the construction of two viaducts and the recovery and widening of four other existing bridges. This stretch will be completed by December 2022 along with other expansion work in the Cariacica region.

Since it took over the concession, Eco101 has invested BRL1.9 billion in upgrades, improvements, expansions, and operational services for the BR-101/ES/BA.

### ECOSUL

The concession operator invested in maintenance, conservation, and recovery actions on several stretches throughout the year - such as the work on the bridge over the Evaristo River on the BR-116. Another highlight was a project to transform the pavement millings removed from the highways into a component for asphalt mixtures in the conservation work at the Pelotas Road Center, creating benefits in sustainability and greater circularity in the use of materials. Maintenance was also carried out on links from the BR-116 to the Barão do Mauá International Bridge in Jaguarão.



# Risks and opportunities

## GRI 102-15

EcoRodovias maintains structured governance and systems to map financial and non-financial risks that may affect the present and future of its business. To this end, it adopts the Corporate Risk Management Program in the Master Plan and the Risk Management and Internal Control Policy as its main guidelines.

The management of risks and opportunities is the responsibility of the Board of Directors, which is in charge of protecting the business and defining risk limits in strategic decisions. A specific management is dedicated to monitoring risk factors and is in permanent contact with the technical and operational areas.

The premise of the EcoRodovias model is multi-level deployment, from top management's view of potential risks that affect the achievement of the Strategic Planning to the business units, with tactical plans. The idea is to empower the concession operators to take ownership of risk management based on their context.

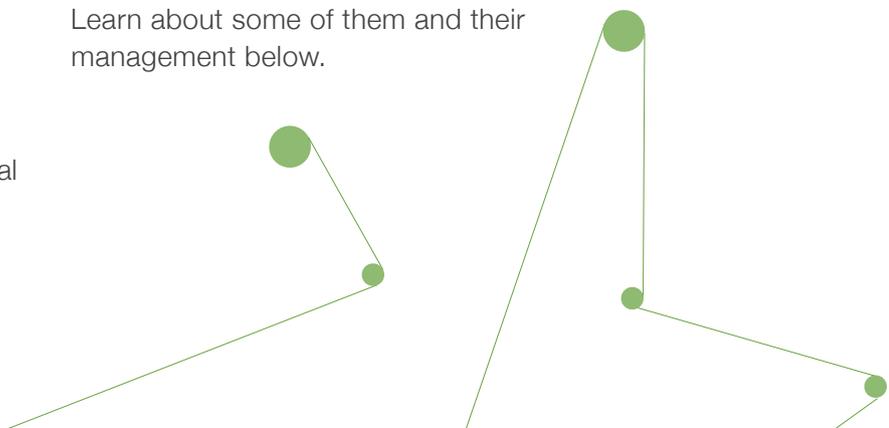
These guidelines are aligned with the three lines of defense model proposed by the Institute of Internal Auditors (IIA) and the Brazilian Institute of Corporate Governance (Instituto Brasileiro de Governança Corporativa - IBGC). Under this defense model, managers and leaders are the first line, the areas dedicated to risks, internal controls, and compliance make up the second line, and the third line lies in the independent assessment processes (internal and external audits).

Periodically, the company's risk matrix is reviewed and validated by the leadership after a process of analysis of the quantitative impacts of events and incidents on the business and the probability of their occurrence. The aspects considered include non-financial ones, such as legal, reputation-based, and environmental, social, and governance (ESG).

The Company's risk categories and subcategories are divided into four areas:

- » **Strategic** – Political, mergers and acquisitions, granting/contractual power, competition
- » **Operational** – Capex, natural disasters, processes, road safety, property safety, traffic, weather, health and safety, environment, engineering, information technology, automation technology, competition, information security, and infrastructure
- » **Financial** – Financial, credit liquidity and foreign exchange indexes
- » **Compliance** – Business ethics, regulations, internal standards, and non-compliance cases

EcoRodovias' matrix was last revisited in December 21 and currently has 15 risks considered to be the most relevant as corroborated by the Executive Board. Learn about some of them and their management below.



## Operational risks

### COMPETITION IN THE CONCESSION AREAS

**What it is:** the expansion of the group of operating companies can affect the Group's profitability and strategic presence in key regions

**How we manage it:** observation of the market environment and careful study of concession programs and proposed contractual conditions

**Embedded opportunities:** creation of competitive differentiation and an edge over the competitors

### COLLAPSE OR PROHIBITION OF INFRASTRUCTURE

**What it is:** problems with the integrity and safety of the highway operations structures that can lead to interruptions in the business routine

**How we manage it:** operational control and a guarantee of the contractual services signed with the concession authority

**Embedded opportunities:** improvements to the safety, infrastructure and management of the concessions

### CYBERSECURITY

**What it is:** invasions of systems, unauthorized access and data leaks may compromise the control of highways

**How we manage it:** an information security plan, adaptation to the General Personal Data Protection Law and continuous improvement of the infrastructure, systems and processes, providing robust and high-quality solutions.

**Embedded opportunities:** to become a benchmark in safety and user and business data management in the sector; to use databases for the improvement of services

### SHUTDOWN OF CRITICAL INFRASTRUCTURE SYSTEMS

**What it is:** problems that lead to downtime of systems that are critical to the company and losses associated with this downtime and the damage caused to reputation

**How we manage it:** contingency plans, operational controls, continuous maintenance and conservation of assets, and studies of the areas and points of risk

**Embedded opportunities:** EcoRodovias' competitive edge in terms of road safety at its units



**ERRORS IN THE MANAGEMENT OF CONTRACTS WITH THIRD PARTIES**

**What it is:** problems related to the management of suppliers and services caused by non-compliances and discrepancies in the quality, level of service and legal compliance, with a potential impact on the Group’s operations, financial standing and image

**How we manage it:** a robust corporate structure of supplies and programs to manage the supply chain

**Embedded opportunities:** supplier development, improvement of service contracts with mutual gains and more speed and efficacy in the construction work and contracted services

**FAILURE IN PERFORMANCE OF CONCESSION CONTRACTS**

**What it is:** delays in the delivery of projects and construction work, undue charges and/or actions involving users and service quality problems

**How we manage it:** all the units have areas that are responsible for monitoring the performance of the concession agreements and the Group’s compliance with the items contained therein

**Embedded opportunities:** a detailed study of contracts for identification of business opportunities and amendments that improve the services provided

**ROAD SAFETY FLAWS**

**What it is:** the occurrence of accidents associated with problems involving the monitoring of safety and/or road conditions

**How we manage it:** continuous conservation, upgrades and monitoring of the highways, involving work by the CCOs and studies of the areas and stretches at risk

**Embedded opportunities:** EcoRodovias’ competitive edge in terms of road safety at its units

Strategic Risks

**NON-COMPLIANCE WITH SECTOR REGULATIONS**

**What it is:** emergence of new regulations for which the company has not properly prepared for and/or non-compliance with current regulations

**How we manage it:** study and analysis of the sector’s regulatory situation in Brazil and worldwide and monitoring of discussions concerning public policies through sector entities such as the Brazilian Highway Concessions Association (ABCR)

**Embedded opportunities:** differentiation of the business via forecasts and transformations in the sector in the country



### **POLITICAL AND REGULATORY INSECURITY OF THE CONCESSION AGREEMENT**

**What it is:** unexpected changes and/or renegotiations of the terms and conditions of the concession agreements that affect the results and longevity of the business units

**How we manage it:** direct cooperation in the transparent and ethical relationship with the concession authority to overcome legal obstacles and/or needs for the review of agreements with a clear and stable vision of the future

**Embedded opportunities:** stabilization of the prediction of the concession operators' results and striving for improvements in contractual conditions

### **ASSURANCE OF PROFITABILITY OF NEW BUSINESS**

**What it is:** problems of financial and operational maintenance of businesses and/or concession agreements subject to variables or factors that may compromise their profitability

**How we manage it:** allocation of capital dedicated to ensuring profitability and the fulfillment of the units' contractual conditions; studies prior to participation in public tenders to establish the feasibility of the contracts

**Embedded opportunities:** capturing synergies and/or participation in concessions in regions with greater potential and profitability

## Compliance Risks

### **CORRUPTION, FRAUD AND INTEGRITY**

**What it is:** the occurrence of corrupt and/or fraudulent practices in commercial relations and negotiations involving EcoRodovias and those who represent it and/or its value chain

**How we manage it:** implementation of the Ethics Program - Integrity System, including ISO 37001 certification since 2021 for EIL and ECS and provision of training, channels and management policies at all units - through the Compliance ambassadors of the units - and among corporate areas and senior management

**Embedded opportunities:** repositioning EcoRodovias as a business group that is a benchmark in ethics

### **LEGAL NONCOMPLIANCE**

**What it is:** failure by EcoRodovias to comply with environmental, tax or labor laws, etc.

**How we manage it:** monitoring the laws pertaining to the routine of the business units (environmental permits, labor regulations for suppliers and employees, etc.)

**Embedded opportunities:** ensuring 100% compliance throughout the Group's production chain and strengthening its reputation

## Financial Risks

### MARKET

**What it is:** business environment changes, such as exchange fluctuations and changes in the supply, demand and pricing of products associated with cargo transport, which may cause an adverse effect on the circulation of heavy-duty vehicles, for example

**How we manage it:** market environment studies in key segments such as agribusiness and grains and commodities, as well as studies of climate variables associated with the market (industry, services, tourism)

**Embedded opportunities:** permanent business adaptations and resilience when facing extreme situations

### CREDIT

**What it is:** unavailability and/or restricted access to essential funds for EcoRodovias' execution of the construction work and projects set forth in the concession agreements

**How we manage it:** maintenance of the Group's reputation and financial robustness with good risk ratings and transparent communication with the stakeholders

**Embedded opportunities:** positioning EcoRodovias as an infrastructure group that is a benchmark in capacity and access to capital

### ACCOUNTING AND FINANCIAL PLANNING ASSUMPTIONS

**What it is:** errors in the analysis of scenarios and estimates that compromise EcoRodovias' planning and/or its Financial Statements and affect the financial health of the business

**How we manage it:** adoption of financial risk management models anchored on predictive methods, market data analysis and estimates associated with the sector

**Embedded opportunities:** ensure the company's readiness to handle situations that have the potential to affect its business plan



## Climate Risk: governance & adaptation

**GRI 103-2, 103-3 | 201, TCFD – STRATEGY (B); RISK MANAGEMENT (A); (B); (C)**

The company concentrates on risks and opportunities associated with climate change in line with the senior management's commitment to the global challenges set forth in the United Nations' Global Compact and Sustainable Development Goals (SDGs).

For about a decade, the Group's ESG governance has been evolving and incorporating climate-related issues into strategic decisions. This stems from an understanding by shareholders, board members and executives that the transition to a low-carbon economy will transform all players in the infrastructure and logistics value chain.

Companies like EcoRodovias, active in concession management, must consider the influence of climate change on the business both in operational terms - such as changes in the flow of passenger vehicles in tourist corridors and cargo transport affected by the harvest of commodities and agricultural products - as well as in the strategic sense, such as potential carbon taxes, regulatory changes for concessions, use of disruptive energy sources, renewable fuels, and new technologies.

Another area that is heavily impacted is asset integrity. Extreme weather events, such as floods, storms and droughts, can affect and cause damage to the structure of tunnels, hillsides, roads, lighting and monitoring equipment, toll stations and other items, affecting or even making normal operations unfeasible.

Governance in this respect originates in the advisory committees and the Board of Directors itself, which examine the climate risk integrated into the EcoRodovias' risk matrix. These risks are deployed in tactical adaptation plans with the involvement of the business unit executives and experts on the topic (read more in Climate Change).

The quarterly reviews of the risk matrix are conducted by the Risks and Internal Controls area and consider climate risks in the analysis. The Risk matrix is approved by the Audit and Investment Committee.

The Risks and Internal Controls area, together with the other areas of the company, carries out the risk quantification analysis taking into consideration the financial aspects (based on the Company's EBITDA), Reputational aspects (based on local, regional, national or international news), Social and environmental aspects (based on the actions that involve the social and environmental part) and Legal Compliance (based on the involvement of assessments, processes and litigation), as well as the probability of occurrence of each risk (materialization of the event).

The company establishes as significant a financial impact that represents 10% or more of EBITDA. This analysis is carried out by the Risk Department along with the area in charge of risk management.



The risks that are considered significant are defined on the basis of the weighing and analysis of the aspects. All significant risks must necessarily have action plans to control and reduce their significance.

### PROGRESS IN RISK ANALYSIS

Currently, climate-related risks have been duly identified and inserted in the EcoRodovias matrix - such as the physical risks of collapsing bridges and other infrastructure due to heavy storms. There are also transition risks, such as the issue of carbon taxation, not yet regulated in Brazil but likely to be implemented in the coming years. The use of emissions offsetting mechanisms is a direct response to these risks, with an annual budget approved by the Sustainability area. The company follows the market fluctuations in forums such as Brazilian Corporate Council for Sustainable Development (Conselho Empresarial Brasileiro para o Desenvolvimento Sustentável - CEBDS) and predicts future regulation.

In order to evolve in the analysis of vulnerabilities, opportunities for improvement and investment needs to deal with climate change, the company hired a specialized consulting firm in 2021 to conduct its own study about the main physical risks and vulnerabilities related to the effects of climate change for 2030 and 2050 in its operations.

The development of a strategy to reduce exposure to these risks is underway. Currently, the Risk area does not generally use climate scenarios to determine a risk; however, in 2021, the specific climate risk study considered the 8.5 RCP scenario of the IPCC. The plan is to integrate this climate risk analysis into the corporate risk analyses by 2022.

This comprehensive analysis was conducted taking into account the IPCC (Intergovernmental Panel on Climate Change) climate change scenarios for 2030 and 2050:

- » **Medium term** -- significant increase in extreme events in most of the concessions under management and eventual blocking of roads (loss of revenue). It may bring risks of damage to the company's infrastructure and as an Opportunity we may have an increase in the flow of vehicles to the coast due to an increase in the number of hot days
- » **Long term** - significant increase in extreme events may cause damage to infrastructure and block roads (loss of revenue).

Conducted in all the Group's units, the analysis considered the effects of climatic events and their financial implications.



Climate issues affect the company's strategy and financial planning in several ways. On the one hand, climate risks are always considered significant within the risk map, which, in turn, directs strategies and investments; on the other hand, the company's strategic planning relies on ESG targets and emissions targets linked to the employees' PLR. Likewise, new businesses, projects and jobs are analyzed by the Engineering area considering climate issues.

The company constantly monitors aspects such as harvest failures of agricultural products that can impact the company's profits; the increase of hot days that can increase the flow of traffic on the highways towards the coast; and opportunities such as the electrification of the fleet, which brings new customers to the Group and can be explored through supply stations on the highway despite requiring changes to be made in the business environment. From the regulatory point of view, political assumptions, macroeconomic trends, and technology assumptions or incorporation of climate criteria in the concession contracts may affect the business.

One of the risks found is that of infrastructure collapse, contemplated in the financial planning by means of insurance for climate events and preventive and corrective maintenance. Potentially, however, some costs not covered by insurance may impact business such as extreme events (landslides, floods, and fires).



We also analyze  
business  
opportunities  
related to climate

# Our climate strategy

The market placed a lot of emphasis on climate change issues in 2021. In order to keep up with this trend, EcoRodovias aims to improve its practices and design its Climate Strategy.

## ADAPTATION

Development of a study to assess our vulnerabilities to climate change.

## MITIGATION

Development of long-term goals (aligned to science-based goals) and an action plan to achieve them.

## OFFSETS

100% of our emissions were offset, scope 1 and 2, of which around 15% was offset through credits from Reducing Emissions for Deforestation and Degradation (REDD) and the remainder via CDM (Clean Development Mechanism) credits.

- 1 Work on fuel matrix transition for heavy-duty and lightweight fleets
- 2 Actions of machinery electrification
- 3 Gains of energy efficiency and acquisition of renewable sources

**See more about our climate change management instruments, as well as our performance in emissions and energy use:**

SEE THE CHAPTER *CLIMATE CHANGE*

## How we manage **climate risk**

### GRI 201-2

Units	Nature of risk	Financial implications	How we mitigate risk	
Eco101				
Ecocataratas				
Ecovia Caminho do Mar	Heavy rainfall and extreme drought can lead to crop failures and have an adverse effect on revenue since the commercial traffic on the highways is directly linked to agricultural production.		Monitoring of the production of the agricultural sector as well as its stocks and flow. Tracking market scenarios and their impact on forecasts of traffic and revenue.	
Ecovias do Cerrado				
Eco135				
Ecovias dos Imigrantes				
Ecosul				
Eco050				
Eco101		A reduced demand for traffic and services and a consequent drop in revenue. An adverse impact on revenue.		
Ecovia Caminho do Mar				
Ecovias do Cerrado			Monitoring of the climate and forecasts and traffic planning to meet needs. Tracking climate fluctuations and their impact on traffic and revenue forecasts. Monitoring of the regional news and forecasts from specialized consulting firms.	
Ecovias dos Imigrantes	Climate changes may reduce the flow of passenger vehicles due to weather conditions, especially on weekends and bank holidays.			
Ecoponte				
Eco050				
Ecopistas				
Ecocataratas				
Eco135				
Ecosul				
Ecoponte				
Ecovia Caminho do Mar				
Ecovias dos Imigrantes			Costs related to the repair of the affected assets. A reduced demand for traffic and services and a consequent drop in revenue. An adverse impact on revenue.	Highways Monitoring System / Infrastructure Monitoring Program and Monitoring and Conservation of Hillside Program / Monitoring of Climate Conditions / Hiring of Insurance. Routine Upkeep of the Highway Infrastructure.
Ecopistas	Heavy rainfalls can lead to a loss of assets, such as bridges, viaducts, hillsides/embankments, etc.			
Ecocataratas				
Eco135				
Eco050				
Ecosul				
Ecovias do Cerrado				

# Sustainability management

**GRI 102-12, 102-13, 102-29**

EcoRodovias is working to increasingly integrate sustainable development premises into its business planning. This mission was kicked off in the 2000's and nowadays involves public commitments that have gained breadth and thematic diversity in the Group, in addition to adherence to global agendas and the management of material issues based on continuous consultation and engagement with the public.

In 2021, the Company joined the Brazilian Business Council for Sustainable Development (CEBDS) and announced its participation in four chambers of the entity dedicated to water, biodiversity, climate, and social issues.

In the same year, EcoRodovias set more ambitious environmental, social and governance (ESG) targets for its leaders. In addition to the goals already defined a few years ago for all employees - to remain on the B3's Corporate Sustainability Index (ISE) and to reduce greenhouse gas emissions - targets have been added to reduce carbon intensity, improve diversity and inclusion indicators and the commitment of all employees to take part in anti-corruption training. These targets may represent up to 8% of the Leadership PLR.

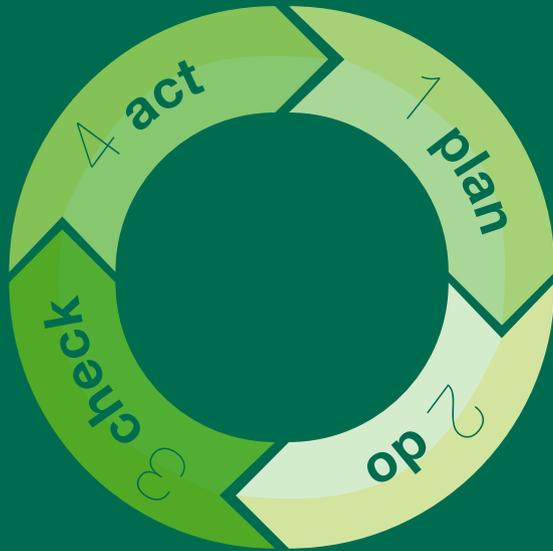
The assumption is to encourage awareness raising of ESG issues and effectively integrate them into the company's strategic decisions and investments. The governance structure for the topic is carried out through the Corporate Sustainability Committee and is deployed in the business unit committees. The Group's actions are guided by the Sustainability Guidelines Policy, as well as by corporate policies on risk, compliance, safety, people management, and other socio-environmental issues.

In order to define its priority sustainability topics, EcoRodovias turns to consultations and engagement actions embedded in materiality processes (see more on page 9). It also uses, as a guidance instrument, the Sustainable Development Goals (SDGs) and the United Nations Global Compact.

The company's interpretation is that issues such as road safety, reputation, image, social and environmental compliance, human rights, and social development have a direct impact on its ability to generate value. The promotion and encouragement of integrated thinking occurs through actions such as the approach to ESG topics in the Leaders' Seminar - an annual meeting with all of the company's leaders - and in the shareholders' meetings of the governing bodies.

## Our **ESG** governance in detail

### PLANNING



We develop the Strategic Planning integrated to the sustainability agenda

- » diagnostic processes and ESG perception
- » consultations with the public and materiality processes
- » correlation between material topics and business pillars

#### ESG GOALS

*We had the following annual ESG targets in 2021 tied to variable compensation for all employees:*

- » permanence of the Group in the ISE B3
- » reduction in total GHG emissions

#### ESG GOALS TIED TO THE VARIABLE REMUNERATION OF THE LEADERSHIP:

- » planning and alternatives for process decarbonization
- » improvement in diversity and inclusion indicators
- » participation of 100% of employees in anti-corruption training

#### ADHERENCE TO AGENDAS

*We adhere to global commitments and initiatives that address sustainability issues*

- » United Nations Global Compact - signatory since 2014, participant since 2020
- » Sustainable Development Goals - the company has adopted the SDGs for the past four years to guide its ESG management
- » Na Mão Certa (On the Right Track) - Childhood Brasil's program has been supported by EcoRodovias for six years
- » Livres & Iguais (Free & Equal) - since 2020, the Company is part of the global campaign to fight homophobia and transphobia and encourage equal rights and fair treatment for LGBTI+ people
- » Adherence and support for the Brazilian Business Council for Sustainable Development (Conselho Empresarial Brasileiro pelo Desenvolvimento Sustentável - CEBDS)
- » Participation in the first edition of Net Zero Ambition, an initiative of the United Nations Global Compact

# SDG Commitments

## CERTIFICATION

*We have obtained certifications that attest to the quality of our management 100% of the consolidated units maintain ISO 9001 (quality), ISO 14001 (environment)*

- » ISO 39001 (road safety) and ISO 45001 (occupational health and safety)
- » ECS and EIL also maintain certification to the anti-bribery standard ISO 37001

## DIALOGUE WITH THE MARKET

*We create communication flows of sustainability performance with the market and society*

- » Quarterly disclosure of environmental, social and of (Divulgação trimestral de indicadores ambientais, sociais e de )
- » Governance
- » Disclosure of quarterly results releases
- » Presentation of quarterly results to Investors
- » Annual publication of the Integrated Report, with top management (CEO) being responsible for ensuring completeness and adherence to the Integrated Report Framework <IR>, as well as the application of integrated thinking principles in the preparation of the document

EcoRodovias supports the Sustainable Development Goals (SDGs), which are a UN global agenda that proposes 17 commitments and more than 160 targets to be adopted by organizations worldwide in order to contribute to the improvement of global living standards by 2030.

Through a set of commitments and programs in areas such as diversity, inclusion, user and community relations, and compliance, EcoRodovias operates in alignment with the SDGs.

Year by year, the Company analyzes internally its performance in regard to the commitments undertaken as a result of the 2030 United Nations Agenda focusing on the priority SDGs - linked to material issues. Currently, there are 12 priority SDGs. The work process around them is under review.

## SDGS PRIORITIZED BY THE COMPANY





# Value Creation

2021 results prove  
the Group's resilience  
and commitment  
to impact management

**In line with the model proposed by the Value Reporting Foundation's Integrated Reporting Framework (<IR>), EcoRodovias works to deepen its understanding of how manufacturing, financial, social, natural, human and intellectual capitals relate to business outcomes and impacts.**

The company believes that operating highway concessions, providing services to users, and generating results depends on integrated thinking, the result of a permanent dialogue between material sustainability issues and the core business. Business only makes sense when it is able to integrate all the complex capital chain surrounding a company like EcoRodovias.

A clear example of the importance of this integration is the topic of road safety (see page 74). The company, which considers this as one of the key issues of the business, encompasses this topic in an alignment with community, regulatory, and user relations aspects.

On the following pages, you will see the impact that the company generates and how external circumstances are managed.

## Our capitals in the spotlight in 2021



### FINANCIAL CAPITAL:

BRL 3.48 billion in pro-forma net revenue



### MANUFACTURED CAPITAL:

More than 240,000 services provided on the grounds of the concessions' assets  
217,000 tow truck services  
24,200 ambulance rescues



### SOCIAL AND RELATIONSHIP CAPITAL:

265,000 people from 7 states directly benefited by the supported social projects and more than one million people benefited indirectly  
BRL 11.08 million invested in incentive-based projects  
BRL 1.47 million in own projects



### HUMAN CAPITAL:

BRL 2.06 million invested in training

Expansion of the A Path for Everyone program, for Diversity & Inclusion with the creation of Affinity Groups in 5 pillars (Women, LGBTQI+, Race, PCD and Coexistence of Generations)



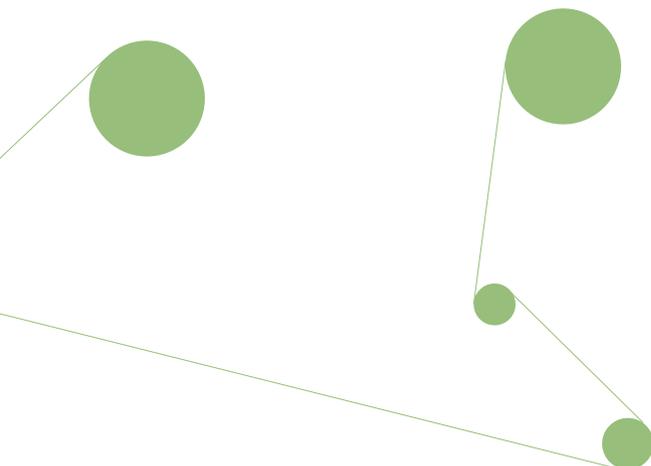
### INTELLECTUAL CAPITAL:

235 suggestions received through the Inovaeco program



### NATURAL CAPITAL:

A total of 182,412.36 tCO<sub>2</sub>e has been offset through the purchase of carbon credits since 2013



# Business performance

**GRI 103-2, 103-3 | 201, 201-1**

The company went through 2021 with a few uncertainties in the external environment but ended the year with confidence in the potential and resilience of the business. By consolidating shareholder control, ASTM made medium- and long-term strategies more robust by strengthening them and adding security.

The group's financial soundness gained more importance in combination with operational efficiency, growth through new business and new investments in concessions, and guarantee of excellence in service provision.

Cost discipline, investment optimization, and sustainable growth sustain the corporate strategy of EcoRodovias, which ended the year with a consolidated increase in traffic volume - more than 10%, on a comparable basis - and met the needs of its users with greater service offers and improved operations, through construction work and investments in technology and enhanced services.

Check out the main data on the performance of the operations during the year.





## Road concessions

By 2021, 100% of EcoRodovias' concession operators registered an increase in traffic volume, measured in paying equivalent vehicles x 1,000. The total comparable base, excluding the units closed in 2021 (Ecovia Caminho do Mar and Ecocataratas) and the recent Ecovias do Cerrado, underwent an increase of 10.2% including heavy-duty and lightweight vehicles, especially Eco101 and Ecoponte, affected by urban traffic which was impacted more intensely in 2020 within the context of the Covid-19 pandemic.

Traffic volume (paying vehicle equivalents x 1,000) (heavy-duty + lightweight)	2021 <sup>1</sup>	2020 <sup>1</sup>	Variation
Ecovias dos Imigrantes	59,365	56,615	4.9%
Ecopistas	82,079	73,415	11.8%
Ecosul	27,378	24,585	11.4%
Eco 101	54,392	47,875	13.6%
Ecoponte	27,800	24,667	12.7%
Eco135	36,779	33,374	10.2%
Eco050	49,813	45,717	9%
<b>Total comparable<sup>2</sup></b>	<b>337,606</b>	<b>306,248</b>	<b>10.2%</b>
Ecovias do Cerrado <sup>3</sup>	32,802	2,594	n.m.
Ecovia Caminho do Mar (until nov.2021) <sup>4</sup>	15,334	17,410	-11.9%
Ecocataratas (until nov.2021) <sup>5</sup>	25,503	25,733	-0.9%
<b>Consolidated traffic volume</b>	<b>411,246</b>	<b>351,984</b>	<b>16.8%</b>

1 Considers toll collection until December 31

2 Does not include Ecovias do Cerrado, Ecovia Caminho do Mar and Ecocataratas toll collection

3 Considers the start of toll collection in stations P1 and P2 as of 14/Nov/2020 and P3, P4 and P5 as of 20/Mar/2021

4 Concession contract ended at 0h on 28/Nov/2021

5 Concession contract ended at 0h on 27/Nov/2021

## Services provided over the year

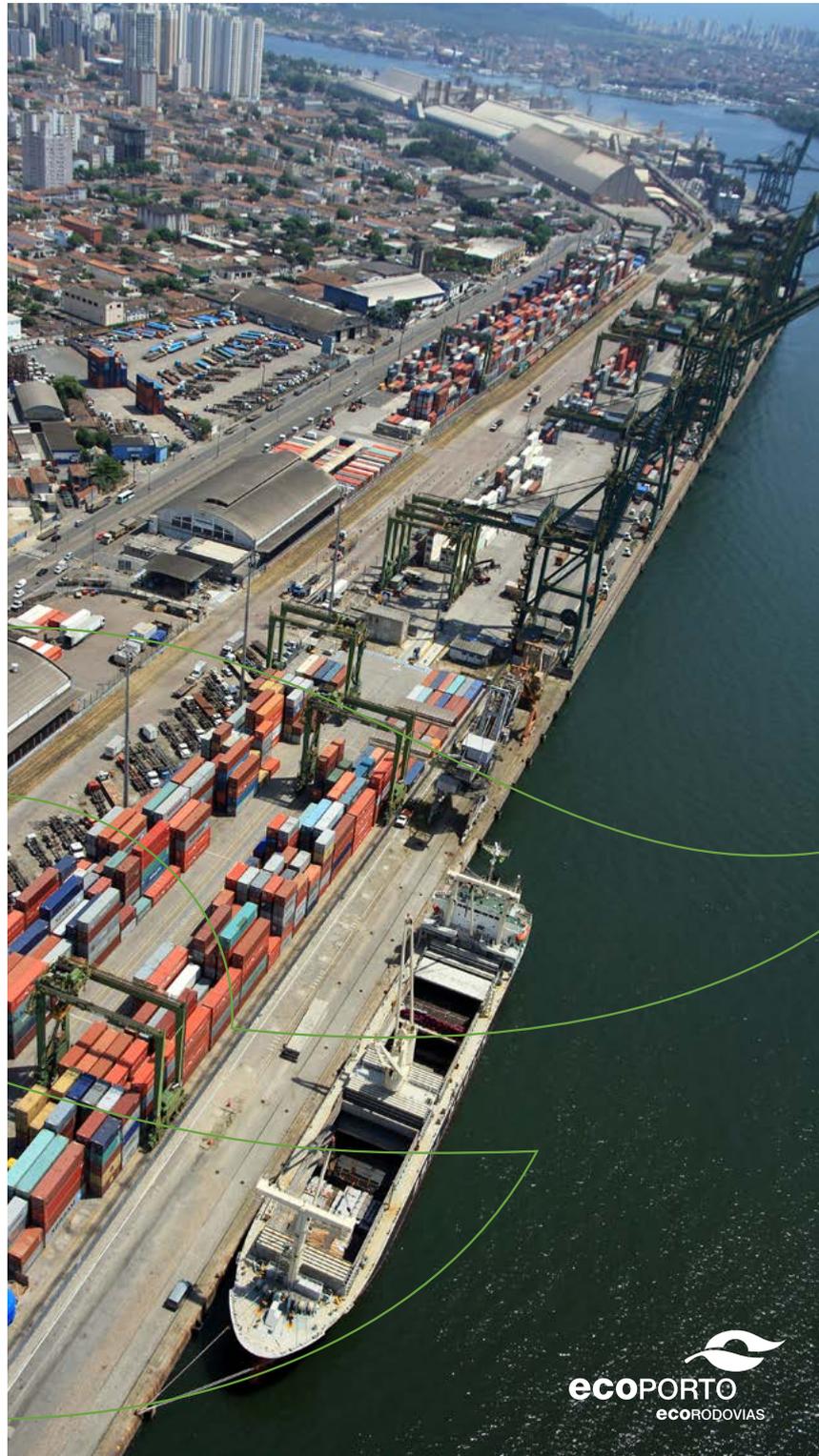
	2019		2020		2021	
	Towing	Ambulance	Towing	Ambulance	Towing	Ambulance
Total calls	167,545	24,433	190,677	29,226	217,726	24,234
Average arrival time	00:14:55	00:07:02	00:21:14	00:08:46	00:16:30	00:08:40

## Ecoporto

The port operations of EcoRodovias registered a healthy performance with positive results in 2021 despite the continued effects of the Covid-19 pandemic. Ecoporto Santos and Bonded Warehouse (Bonded) registered a container movement of 22,800 containers (quay operation) and 53,200 containers (storage operation). More than 393,000 trucks transported material at Ecopátio.



We had more than 217,700 towing calls in 2021



# Financial result

The company ended the year with a consolidated gross revenue of BRL 5,281.5 million in 2021, 16.7% higher than the previous year. Excluding construction revenue, the revenue came to BRL 4,118 million, up by 16.2 from 2020. The positive result reflects tariff adjustments and a better performance of the units, including Ecoporto.

Adjusted EBITDA, excluding revenue and construction costs, provision for maintenance and provision for fines from the civil non-prosecution agreement (ANPC), was BRL 2,327 million, a 14.2% increase over the previous year. The EBITDA Margin stood at 66.7%.

The EBITDA in 2021, calculated according to ICVM 527, was BRL 2,259.1 million, a 59.9% increase due to the impairment of Ecoporto Santos, the accounting of liabilities of Eco101 and the provision for fines of the No Civil Prosecution agreement (ANPC) that adversely impacted the result of 2020.

Another positive indicator was the net profit, which held at BRL 372 million in comparison to the net loss of BRL 424 million in the previous year.

EcoRodovias ended December 2021 with a cash and cash equivalent balance and financial investments of BRL 2,313.6 million and a gross debt of BRL 9,959.6 million. The net debt, minus leases or debt with the granting authority, ended 2021 at BRL 7,646.0 million. The Adjusted Net Debt/EBITDA indicator was 3.3x, excluding construction revenue and cost, maintenance provision and the provision for the No Civil Prosecution agreement (ANPC) fines.

The company continues focused on ensuring good results in profitability grounded on the greater base of highway concession assets, Capex discipline and the control of productivity, efficiency and business unit results. The shares listed on B3's Novo Mercado have reflected the trust placed in the company by the investors. The shares closed the year at BRL 7.32. The average daily financial volume of EcoRodovias shares traded in 2021 was BRL 54.8 million. The total common stock is 696,334,224 shares and the market cap on 31/Dec/2021 was BRL 5.1 billion.



BRL 5.1 billion is our  
market value  
(on 31/Dec/2021)

**RESULTS - INDEX PANEL**

**ADJUSTED NET REVENUE  
(IN BRL MILLION)**

2019	2,945.2
2020	3,018.3
2021	3,488.3

**ADJUSTED EBITDA MARGIN  
(%)**

2019	69%
2020	67.5%
2021	66.7%

**AVAILABLE CASH  
(IN BRL MILLION)**

2019	2,068.8
2020	1,521.5
2021	2,313.6

**INDEBTEDNESS  
(NET DEBT/EBITDA)**

2019	3.2
2020	3.4
2021	3.3

**PRO-FORMA EBITDA  
(IN BRL MILLION)**

2019	2,033.1
2020	2,038.5
2021	2,327.0

**INVESTMENTS  
(IN BRL MILLION)**

2019	1,296.3
2020	1,275.1
2021	2,742.8





Value-Added Statement in BRL thousand	2021	2020
<b>REVENUE</b>		
With toll collection	3,463,568	3,023,853
With construction	1,163,434	981,472
Ports	518,730	390,829
Logistics	27,121	32,363
Accessory and intercompany services	108,602	96,134
<b>INPUT PURCHASED FROM THIRD PARTIES</b>		
Cost of services rendered	(1,797,485)	(1,549,356)
Materials, energy, third-party services and others	(147,321)	(207,281)
Other	(214,546)	(168,987)
<b>GROSS VALUE ADDED (CONSUMED)</b>	<b>3,122,103</b>	<b>2,599,027</b>
<b>DEPRECIATION AND AMORTIZATION</b>	<b>(691,144)</b>	<b>(547,061)</b>
<b>AMORTIZATION OF INVESTMENTS</b>	<b>-</b>	<b>-</b>
Leniency Agreements/No Civil Prosecution - ANPC	(4,208)	(58,858)
Impairment of Ecoporto/Asset subject to indemnification	-	(382,471)
Other	10,848	1,361
<b>NET VALUE ADDED (CONSUMED) PRODUCED BY THE COMPANY</b>	<b>2,437,599</b>	<b>1,611,998</b>
<b>TRANSFERRED ADDED VALUE</b>		
Financial Revenue	247,697	62,902
Equity accounting result	(20)	(4)
	247,677	62,898
<b>ADDED VALUE TO BE DISTRIBUTED</b>	<b>2,685,276</b>	<b>1,674,896</b>
Personnel	440,488	376,745
Direct compensation	335,706	286,004
Benefits	82,549	73,554
FGTS	22,233	17,187
Taxes, charges and contributions	700,360	852,938
Federal	490,482	672,070
State	3	4
Municipal	209,875	180,864
Remuneration of third-party capital	1,177,166	863,201
Interest	508,705	436,970
Rent	14,015	13,634
Other financial effects	654,446	412,597
Remuneration of own capital	367,262	(417,988)
Participation of non-controlling shareholders	(4,780)	-
Results of discontinued operations	-	6,000
<b>Net income/(loss) for the year</b>	<b>372,042</b>	<b>(423,988)</b>

# Road safety

**GRI 102-11, 102-15, GRI 103-2, 103-3 | 416, 416-1**

EcoRodovias has road safety as one of its material topics. The commitment to life is non-negotiable for the company. To this end, investments in safety and modernization are a priority. By taking a very close look at this issue, the company seeks to minimize and manage risks associated with accidents. The company complies with the protocols established in the concession contracts and the ISO 39001 road safety standard

Thinking in an integrated way and in line with the Sustainable Development Goals (SDGs), the safety agenda has gained momentum in the recent past. From 2011 to 2020, EcoRodovias adopted the goals of the United Nations Decade of Action for Traffic Safety. The results show the success of this cohesive liaison action which led to an improvement in the indexes.

Bearing in mind the Balance of the Decade of Action for Traffic Safety, with a 46% drop in the number of deaths, a 45% decrease in the total number of holidays, and a 37% reduction in the volume of accidents, the Company knows that this is an inseparable part of the business and is looking to increase its results on the highways. In 2021, the accident volume indicators registered improvements in the total of 3,373.8 kilometers under EcoRodovias' administration. A total of BRL 51.8 million was invested in road safety in 2021.

The company works hard to reduce the impact on user health and safety through construction work, projects, campaigns, traffic inspections, paving maintenance and special engineering structures (OAE), emergency services, and preservation of green areas and signaling. The Accident Reduction Program (PRA) is active in all concessions and includes the monitoring of indicators.

The year of 2021 was a challenging year due to the resumption of heavy traffic in several states of the country, under the impact of less restrictive measures regarding the pandemic. Ecovias dos Imigrantes, in response, revisited the PRA, implementing biweekly meeting forums of employees from several areas and fast methodologies for the analysis and processing of occurrences. In 2021, the unit had an increase in occurrences with an exception for a slight decrease in the number of injured people.

Ecopistas had an increase of 31.9% in accidents, 36.7% in injuries and 147% in fatalities, compared to the previous year as a result of the significant increase in traffic volume. The pandemic context, with tougher traffic reduction scenarios during 2020, is behind the significant variation.

Likewise, at Ecosul, the accident indicators were not fully met registering scale-up in accidents and accidents with fatalities, which underlines the challenges caused by the increase of highway traffic.



All the concession operators put in place awareness, inspection, incentives for safe behavior and maintenance and conservation actions, in addition to campaigns targeted at truck drivers and residents of neighboring communities, such as Saúde na Estrada (Health on the Road), Viver é o Bicho (Living Animal), and Queimar Apaga o Futuro (Burning Erases the Future). The PRA has shown results in the concessions under capital project investments: Eco135, for example, registered a 12 point decrease in accidents after the identification of accident risks and fatalities.

#### HOW IS ROAD SAFETY MANAGED?

- » Road Safety Management Committees and Service Teams are organized at all dealerships. Every unit sets goals to reduce accidents and deaths, which are monitored on a monthly basis in the company's management systems.
- » Specialized teams are responsible for dealing with occurrences, for hospital pre-care, and for services such as towing, depending on the nature of the incidents registered.
- » The infrastructure conditions are periodically reviewed and the necessary investments for each stretch are evaluated.
- » Behavioral campaigns and communication actions aimed at the users are constantly being carried out.
- » The Accident Reduction Program (PRA) identifies, systematizes, and allows for the assessment of the main indicators and risk factors of the highways. It holds regular meetings and forums in all units and, in view of the challenges of the year's resumption of heavy traffic, has undergone revisions and improvements in all units.

## VOLUME OF ACCIDENTS AND FATALITIES PER CONCESSION OPERATOR - 2021

	Unit	Indicator Reduction Target 2021	Result 2021	Variation (%)
Accident Volume	Ecovias dos Imigrantes	3,910	3,975	1.6
	Ecovia Caminho do Mar	1,243	1,228	-1.2
	Ecosul	376	469	24.7
	Ecocataratas	1,225	1,420	15.9
	Ecopistas	1,094	1,862	70.2
	Eco101	3,274	3,592	9.7
	Ecoponte	581	419	-27.8
	Eco050	1,248	1,561	25.08
	Ecovias do Cerrado	362	619	70.9
	Eco135	818	981	19.9
Total Deaths	Ecovias dos Imigrantes	76	90	18.4
	Ecovia Caminho do Mar	49	25	-48.9
	Ecosul	24	28	16.6
	Ecocataratas	59	67	13.5
	Ecopistas	22	52	136
	Eco101	96	96	0
	Ecoponte	2	4	100
	Eco050	32	36	12.5
Ecovias do Cerrado	10	26	160	
Eco135	39	56	43.5	



We dealt with the challenge of recovering the volume of traffic during the year, which led to an increase in accidents

## User trust

### GRI 102-43, 102-44

Transparency, trust, and care guide EcoRodovias' relationships with its clients and users. This is a delicate relationship because it involves a series of issues, such as preventing accidents, encouraging safe driving, offering speed and convenience on the highways, and fighting sexual exploitation on the roads.

The company periodically measures, through surveys, the effects of these care actions on the concession operators using different periodicities and instruments. Information about the user experience is collected via the Ombudsman of the Units and through satisfaction surveys. The results and possible remedial actions are discussed among the operational areas and presented and validated with the group's senior management.

### CUSTOMER SATISFACTION IN 2021\*

#### GRI 102-43, 102-44

	Positive	Average	Negative
Ecovia Caminho do Mar	78%	20%	2%
Ecosul	81.3%	12.4%	6.3%
Ecocataratas	80%	14%	6%
Eco101	44%	22%	33%
Ecoponte	75.8%	19.4%	4.8%

\* Ecopistas, Ecovias dos Imigrantes and Ecoporto did not conduct a satisfaction survey in 2021. Ecovias do Cerrado and Eco050 did not conduct a satisfaction survey in 2021. Although this is not a contractual obligation, the company is studying other ways to evaluate user satisfaction. Eco135 did not conduct research in 2021 and does not have it as a contractual requirement.



# People, culture and **innovation**

**GRI 103-2, 103-3 | 404**

The main objective of the People Management area is to contribute to the achievement of the EcoRodovias Group's results, as well as to leverage engagement, employee development and a favorable environment for the generation of innovative ideas, promotion of diversity and best management practices.

In 2021, the pandemic persistence scenario deeply affected the work environment in several businesses - and in EcoRodovias it was no different. The company has boosted its care for employees, especially in regard to mental health, and has maintained in place all hygiene procedures. It has also continued the actions of the people management plan focused on diversity, leadership development, talent attraction, and work safety.

One of the highlights was that the company sought to better understand the new labor scenario in the world and in Brazil, and it approved the hybrid model in job positions that allow this dynamic. The employees now work three days in the office and two days at home.

EcoRodovias has also invested in strategies to retain and attract talent. This is one of the great challenges of the business, and the focus is on having a broad map of the professionals who have the potential to rise to leadership positions.

As such, the Group has invested in leadership development, internal promotions and the training of professionals committed to company values, culture and growth. Governance on the subject includes advisory committees to the Board of Directors, dedicated to people and diversity, a dedicated board of directors, and managers for the main human resources issues.

Also in line with the strategic objective of ensuring diversified and high performance teams ready to support operations and growth, EcoRodovias' People Management area has concentrated its efforts on three programs: Building the Future, Leadership and Executive Development, and Management Dilemmas. In addition, assessment cycles have been strengthened to underpin career prospects in the company. The results were relevant:



**BUILDING THE FUTURE**

**37**  
participants

**30%**  
of them moved to other positions

**19%**  
promoted to leadership positions

**SHAPING LEADERS**

**6**  
content on the New Leaders Track

**220**  
leaders involved in the EcoRodovias Leaders Seminar

**COMPETENCE ASSESSMENT**

**93**  
calibration meetings held

**366**  
leaders, experts and senior analysts evaluated

**69**  
nominees for the Career Committee and

**58**  
submitted to potential assessments

**128**  
referrals for succession

**35**  
people considered in a retention plan

**48**  
promotions in leadership positions

**Our team: main indicators**  
GRI 102-7 102-8, 405-1

Employees by job category	2019		2020		2021	
	Women	Men	Women	Men	Women	Men
Director	2	21	02	25	02	26
Manager	11	43	16	43	15	44
Coordinator	39	71	50	81	62	83
Specialist	6	10	08	11	13	13
Supervisor	7	54	06	63	09	69
Administrative	470	542	590	693	606	719
Head	0	1	0	1	0	0
Operational	1,135	1,330	1,608	1,471	1,486	1,300
Intern	5	1	03	02	03	01
Apprentice	53	49	48	35	65	31
<b>Total by job category</b>	<b>1,728</b>	<b>2,122</b>	<b>2,331</b>	<b>2,425</b>	<b>2,261</b>	<b>2,286</b>
<b>By type of contract</b>	<b>M</b>	<b>M</b>	<b>M</b>	<b>M</b>	<b>M</b>	<b>M</b>
Full time	1,671	2,072	2,280	2,388	2,193	2,254
Part time	58	50	51	37	68	32
<b>Total by type of contract</b>	<b>1,728</b>	<b>2,122</b>	<b>2,331</b>	<b>2,425</b>	<b>2,261</b>	<b>2,286</b>

Employees by age group	2019	2020	2021
Under 30	1,421	1,522	1,452
From 30 to 50	2,580	2,884	2,722
Over 50	329	349	373
<b>Total</b>	<b>4,330</b>	<b>4,755</b>	<b>4,547</b>

Employees by business unit	2019	2020	2021
EIL	18	5	5
Ecopistas	473	490	471
Ecoponte	235	234	243
Ecocataratas (concession ended in 2021)	310	314	43
Ecovia Caminho do Mar (concession ended in 2021)	138	143	29
Ecovias dos Imigrantes	564	572	557
ECS	639	726	786
Ecosul	291	295	286
Eco101	375	412	424
Eco135	195	210	225
Eco050	–	381	396
Ecopátio	–	88	83
Termares	–	304	309
Ecovias do Cerrado	–	253	286
Ecovias do Araguaia*	–	NA	35
Ecoporto	625	326	369
<b>Total</b>	<b>3,863</b>	<b>4,755**</b>	<b>4,547</b>

\*NA: New concession started in 2021.

\*\*Does not include 2 employees of Ecorodoanel, a concession whose contract was not made effective in 2020.

Our diversity indicators	Men			Women		
	White	Black (blacks and mixed race)	PCD	White	Black (blacks and mixed race)	PCD
Board of Directors	24	0	1	2	0	0
Management	42	1	0	15	0	0
Coordinator	70	13	3	58	4	0
Specialist	11	2	0	8	4	0
Supervisor	50	19	0	5	4	0
Administrative	474	244	29	458	144	21
Operational	772	521	51	964	511	32
Intern	1	0	0	1	2	0
Apprentices	20	10	0	35	30	0

## Governance Entities

### GRI 405-1

Gender	2019		2020		2021	
	Women	Men	Women	Men	Women	Men
	-	13	1	12	-	8

Age range	2019		2020		2021	
	Women	Men	Women	Men	Women	Men
Over 50	-	13	-	13	-	8

Diversity	Men			Women		
	Whites	Blacks (blacks and mixed race)	Disabled people	Whites	Blacks (blacks and mixed race)	Disabled people
2019	13	-	-	-	-	-
2020	12	-	-	1	-	-
2021	8	-	-	-	-	-





## Diversity: listen to the actors

**GRI 103-2, 103-3 | 405**

The diversity and inclusion agenda has been on the rise in recent years within EcoRodovias, especially after the creation of the Caminho para Todos (Path for Everyone) program. The agenda evolves every year and is seen as a strategic tool to increase results, engagement, and a sense of belonging in the business.

In 2021, the local Diversity Committees and Affinity Groups were consolidated and divided into 5 pillars: women, race, PCDs, LGBTQI+, and coexistence of generations. EcoDELAS (Women) and ECOA (PCD), for example, have monthly meetings to exchange experiences and propose actions, campaigns, and involvement. Through the Path for Everyone program, actions and goals were consolidated within the boards and managements with an eye on diversified, high-performance teams.

The local Diversity & Inclusion Committees were active in monitoring the indicators on the topic, aiming at the implementation of affirmative actions to sustain and promote increasingly plural and inclusive environments throughout the Company. This is the case of the campaign conducted by Ecosul to fight harassment. Named "Harassment, Stop!", the campaign was kicked off in November 2021 and includes interventions at toll stations and operational bases, as well as at the company's headquarters.

During the year, the five affinity groups built their respective SWOT charts to map opportunities and challenges on each topic, defined their leaders and set up a regular meeting schedule. EcoRodovias' intention is for the groups to encourage reflections, share experiences, and suggest action plans for each of the pillars. The ideas are taken to the corporate Diversity Committee, ensuring the assertiveness of the company's actions.

Another important action of the company to further support the standards of conduct of the UN's Free and Equal Pact, which fights discrimination of LGBTQIAP+ people around the world, was the training for Communication and Diversity offered to the HR teams, made up of 66 participants.



We have moved forward with committees and affinity groups during the year

## Training & Capacity-Building in the spotlight

- » A training program on diversity and inclusion was held for the operational leaders of the units, with 80% attendance. The aim was to align the coordinators' and supervisors' view of the relationship between this topic and the Group's ESG agenda.
- » A training session on Harassment in the Corporate Environment was held for leaders, with 99% attendance.
- » LGPD and Information Security training for all employees has begun.
- » Competency Cycle meetings were held to discuss employee performance and map potential successors, talent, and key professionals to support the company's growth strategy.

## Capacity-building & training in numbers

GRI 404-1

**BRL 2.06 million**  
invested by EcoRodovias  
in training programs in 2021

### INVESTMENT TIMELINE (BRL)



Capacity-building by employment category and gender 12		Employees by category	Hours of training	Average hours of training/employee
Board of Directors	Women	2	19	9.29
	Men	26	296	11.38
Management	Women	15	191	12.71
	Men	44	620	14.09
Coordinator	Women	62	1187	19.15
	Men	83	1,580	19.04
Administrative	Women	628	5,922	9.43
	Men	801	9,445	11.79
Operational	Women	1,486	17,408	11.47
	Men	1,300	17,844	13.73
Interns	Women	3	45	15.14
	Men	1	16	15.57
Apprentices	Women	65	470	7.22
	Men	31	200	6.44

1. The number of employees per category refers to the employees who underwent training in 2021, considering all the highway concession units and Ecoporto.

2. The Group does not manage third-party training programs but carries out all those of a mandatory nature (such as those related to regulatory standards) and those linked to the integration of new third parties.

## Climate and Culture

In 2021, EcoRodovias conducted an Organizational Climate and Health survey with all employees, which resulted in 81% attendance. Even in the adverse scenario that everyone has been facing since 2020, which has presented challenges and required a series of adaptations in the way all areas and units work, the favorability index (positive answers about the questions asked) registered at 72%, which underscores the concept that the Company is a positive place to work at.

The survey focused on mapping and helping to understand the key cultural and leadership elements to build a high performance organization, which contributed to the evolution of the strategic plan. From the survey results, the aspects highlighted as challenges include the balance between personal and professional life and motivation, in addition to the positive points of the company's care for its employees.

# Health and Safety

**GRI 102-11, 103-2, 103-3 | 403, 403-1, 403-2, 403-3, 403-4, 403-5, 403-6, 403-7**

Life is EcoRodovias' greatest asset. Health and safety are a priority for the company. We look after at our employees and we look after the users of all our services. For this reason, we permanently manage health and safety conditions.

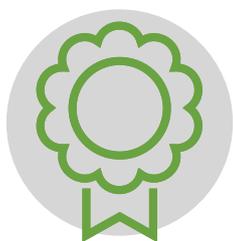
EcoRodovias uses the Integrated Management System as a tool to plan its occupational safety activities and manage information on accidents and fatalities, frequency of illnesses and absenteeism, and safe behavior. Based on the data, improvements are implemented, such as committees, campaigns, and actions that give a boost to the company's indicators.

The physical and psychosocial integrity of the employees is monitored constantly. All units have representatives from the Internal Commission for Accident Prevention (Cipa) and the Specialized Safety Engineering and Occupational Medicine Service (SESMT).

EcoRodovias deeply regrets the death of an employee and three outsourced professionals in 2021, and has provided support to the family members as it thoroughly investigates the events.

From the planning process to concrete actions, the Company put in place various actions to test and assess risks and opportunities. The identification and classification of hazards occurs via analysis of the workstation and the tasks performed, as specified by NR-16. In some units, this analysis is carried out via the LIP (Hazard and Unhealthful Conditions Report) and subsidizes action plans focused on risk control. The assessment is conducted by a trained professional with the issue of a technical responsibility. The same rule applies for service providers. The goal is to ensure relevant drops in the rates and especially in events that involve leaves of absence or deaths, with indicators monitored in the Integrated Management System. Among the relevant response actions are the Workplace Safety Committees, currently in 100% of the units (see box).

The operational risk assessment is carried out following the precepts of ISO 45001, in which the units are certified. All the company's activities and processes are mapped to identify occupational hazards and risks in which the levels of importance for each mapped risk and the respective control measures are defined.



All units are  
ISO 45001 certified



## Workplace Safety Committees

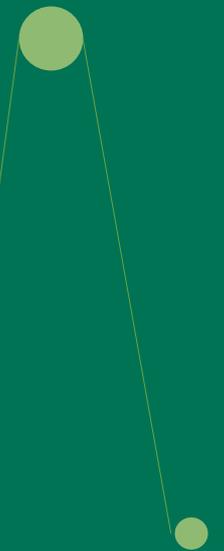
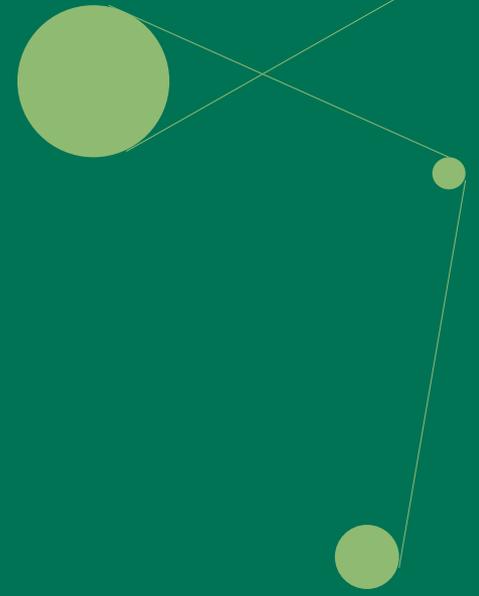
The employees are encouraged to report any and all situations of exposure to occupational risk via the "work incidents" form. Risk situations or even near-accidents can be reported using the form. The report can also be made directly to the leadership or SESMT. The Cipas are also involved in discussions and data collection/analysis of Occupational Risk. All "workplace incidents" that include situations of accidents with injuries, accidents without injuries, hazardous situations, or near misses, are recorded to determine possible root causes and respective corrective or preventive actions. The investigation considers interviews, scenario assessment, and the use of root cause investigation tools such as the 5 Whys or Ishikawa Diagram. Actions are implemented based on the results of the analysis.

In 2021, Workplace Safety Committees were also implemented in all business units and operate as permanent areas for discussion and analysis of the topic. Within the new governance established at EcoRodovias, work incidents are discussed within the scope of the Safety Committees, which are multidisciplinary teams with leadership involvement, whose aim is to analyze data on incidents with a focus on improving safety performance indicators.



# Actions and advances

- » **Ecovida** – This is a Health and Well-being Program that is aimed at managing health and quality of life with programs for chronically ill and hospitalized patients, actions for pregnant women, online exercise and online gym for some units.
- » **Health and safety aspects** are part of clauses in all formal agreements with unions that represent the staff (collective bargaining agreements cover 100% of employees). One of the topics covered is the presence in Cipas, communication procedures in accidents, inspections and training, and the existence of complaint systems.
- » **As part of the Safe Behavior Program**, EcoRodovias has trained a class of 25 multipliers and 214 observers with a presence in the business units. The goal is to encourage a culture of safety and control of risks and exposure factors through the watchful eye of leaders and subordinates.
- » The 2021 **Internal Week for the Prevention of Occupational Accidents (Sipat)** was attended by more than 800 people. The event was held online with the presence of renowned guests from the medical and scientific areas.
- » **The increased presence of Safety Technicians on site**, the implementation of the Supplier Assessment Program (PAF) and the Safe Behavior Program in some units, in addition to training and safety discussions and the creation of Safety Committees, caused a decrease in accidents in the 2019/2020 period. In 2021, the rates were higher due to the higher number of hours of exposure to risks and also to the fact that occurrences were more reported with a decrease in underreporting.



Work accidents <sup>1</sup> GRI 403-9	2019		2020		2021	
	Employees	Outsourced workers working in the units of the Group	Employees	Outsourced workers working in the units of the Group	Employees	Outsourced workers working in the units of the Group
Number of hours worked	6,998,224	13,097,849	7,776,450	16,048,423	8,835,078	20,558,377
Number of deaths resulting from work-related injuries	1	2	0	4	1	3
Number of deaths resulting from work-related injuries	0.14	0.15	0	0.24	0.11	0.14
Number of serious work-related injuries (excluding deaths)	8	42	6	29	2	1
Rate of serious work-related injuries (excluding deaths)	1.14	3.20	0.77	1.80	0.22	0.48
Number of work-related injuries (including deaths)	77	67	71	52	106	92
Rate of work-related injuries (including deaths)	11.00	5.11	9.13	3.24	11.99	4.47

For severe injuries, the reported indicators (see table) considered only occurrences with time off work longer than six months or that generated permanent disability.



Actions to reduce accident rates and indicators are our top priority



# Innovation

Innovation is part of EcoRodovias' strategic planning. This topic is incorporated in the search for greater efficiency in various aspects of management and sustainability while also being present in projects that aim for more user comfort and safety.

The company is a pioneer in Brazil in the use of digital toll payment technologies, *in the identification of vehicles* in motion for the weighing of trucks, and in the free flow system, currently under technical study for implementation in some business units - in line with international trends in the sector.

The development of eco-efficient technologies is another focus of EcoRodovias in its mission to reduce the environmental impact of the company's business.

Among the action fronts in innovation is the Inovaeco ecosystem, a program aligned with the group's environmental, social, and governance (ESG) precepts and targets. The internal audience (closed innovation) cooperates by means of partnerships with the market and universities (open innovation) to disseminate the culture of innovation and find sustainable solutions for the business.

Inovaeco explores relationships with academic institutions, partnerships to promote innovation in the sector, including through dialogue with granting authorities and development agencies, and the development of solutions and products with outside organizations. Inside the company, squads/working groups dedicated to processes and the culture of innovation disseminate good practices from engineering to direct service to users of the concessions.

By November 2021, 151 initiatives had been developed or were being delivered at the company with a leading role in the Engineering category.

## Innovation in **Engineering**

*A few of the relevant actions developed during the year are:*

- » Squad work dedicated to the **integration of infrastructure information** in the management of concessions, with solutions in artificial intelligence and the creation of an integrated database
- » **Studies to expand means of user connection with cellular networks and with the highway environment**, as well as evaluation of behavioral changes (intensive use of communication technologies, entry of hybrid vehicles) and preparation of traffic surveys and forecasts
- » **Remote monitoring of special engineering structures (OAE)**, with installation of systems to collect data on the progress of these structures in real time. In 2021, a project of this type was initiated at Ecoponte and Ecovias dos Imigrantes
- » **GiPave application studies (graphene and plastic pellets that are added to asphalt) on the Eco050 highway**. The test action is scheduled for 2022
- » **Adoption of paving recycling** with tests being conducted on site (Ecosul) or in the plant (Ecopistas) between 2021 and 2022. This action adds benefits from the reuse of material, in line with the routines of the concession operator works and services

## Free Flow

The project being tested at Ecopistas has several benefits, such as a balanced tariff according to use, greater safety and fluidity, the use of boothless and gateless tolls that identify vehicles by reading their license plates or transponders on certain stretches of the highway. This is a model that is already in use in several markets, and that EcoRodovias is trying to introduce into the country.

The project has 100% of EcoRodovias' R&D investment, is connected to an International Cooperation Agreement with Sinetec, and a technical pilot program, with no fees, approved by Artesp, is in place on the Ayrton Senna highway, km 32.

The Group also planned a Multilane Free Flow (MLFF) pilot at Ecoponte in 2021 with resources from the contractual funds of the Technological Development Resources (Recursos para Desenvolvimento Tecnológico - RDT). The process will proceed for study and final approval in 2022.



## Innovating through Technology

*Highlights in projects and investments during 2021*

### **In-motion weighing**

High precision scale for weighing trucks in motion (HS-WIM - High Speed Weigh in Motion). This is a pilot project implemented in Eco101. The evolution of the proposal depends on normative and regulatory changes.

### **Free Flow**

the project being tested at Ecopistas has several benefits, such as tariff balance according to use, greater safety and flow. The idea is to speed up the use of the roads by means of charges restricted to the gantries.

### **Connected Citizens**

Partnership with Waze's Connected Citizens program, which allows operators of EcoRodovias' Operational Control Center (Centro de Controle Operacional - CCO) to send alerts to Waze users with information on traffic, as well as incidents such as accidents, bottlenecks and construction sites. Users can also send notifications to the Operational Control Center (CCO).

### **Vehicle Connectivity**

Through an unprecedented partnership with Volvo Cars Brazil, this program connects Volvo vehicles to the Operational Control Centers of the group's highways. In the event of an emergency, the car's on-board computer can send information such as location and data about the driver and the vehicle.

### **SOS Navegue Grátis**

Allows the user to call for help or information over the cell phone, without data charges. The location of the call is sent to the control center with the device's GPS coordinates, which speeds up the service. Pilot project implemented in the Ecovias dos Imigrantes

### **Olivia**

Self-service booth for payment of tolls with credit or debit card. Brings more comfort and optimizes time and trip planning for the driver. This service is in operation in 17 cabins, in the units of Eco101, Ecoponte, Eco050, Ecosul, Ecopistas, and Ecovias do Cerrado.

### **Payment Methods**

EcoRodovias is a pioneer in accepting credit cards as a means of toll payment. Charging by PIX with QR Code reading was implemented at Ecovias do Cerrado. At Eco101, payment can be made via the PicPay digital wallet.



Our vision:  
The future of  
concession  
management  
is digital and  
integrated

# Communities

## and social investment

**GRI 103-2, 103-3 | 201, 103-2, 103-3 | 203**

EcoRodovias recognizes its capacity to drive the development and improvement of quality of life in the communities surrounding the managed highways. In 2021, the investment in social projects through incentive laws totaled BRL 9.37 million (8% up from BRL 8.6 million in 2020).

The focus on donations, sponsorships, and investments following premises of ethics and integrity adds to the care taken when choosing the causes the company wishes to pursue. The projects that are considered are defined by the Sustainability Committees of the business units, which carry out analyses and reports and receive the final validation from the Corporate Sustainability Committee.

Furthermore, strict compliance criteria are adopted in the analysis of partnerships and also for the accountability processes, with revised and improved internal regulations. In 2021, a project prioritization methodology was implemented also taking into account the material issues and the Sustainable Development Goals (SDGs) prioritized by the Company.

The expected impact of involvement in the actions for the business include increasing trust, mitigating business risks and impacts on the community, and promoting a broader understanding of the Company's responsibilities and work processes. Environmental risks and problems related to pedestrian safety around the Group's units are also mitigated.

The main topics in recent years have been safe behavior in traffic, environmental education, and social inclusion through areas such as culture and professional training. One of the outstanding initiatives in recent years is Capacitar, a program recognized by the United Nations (2015) to promote integration and provide free professional training to increase the employability and social inclusion of socially-vulnerable people.

By 2021, 100% of the business units had at least one local community engagement program. Three programs are of a corporate nature and are centralized at EcoRodovias, covering all the Group's units:



- » **Ecoviver** – the corporate program aims to encourage teachers, students and neighboring communities to reflect and act to improve the quality of life in the surrounding area, with sustainability and road safety practices. Since 2006, it has already benefited more than 500,000 students and 19,967 teachers in 4,665 public schools.
- » **De Bem com a Via** – this program is focused on social and educational aspects and offers an itinerant theater truck that entertains children, teenagers, and residents of socially vulnerable regions. The project *Viajando de Bem com a Via* (Pronac 184633) was held in 2021 in nine

cities in the states of Paraná, São Paulo, Rio de Janeiro, Espírito Santo, Minas Gerais, and Goiás. The route required a two-month period to complete and access to all activities was completely free. A total of 160 theater sessions were held for an audience of 4,337.

- » **Papai Noel Existe (Santa Claus Exists)** – With the mission of turning all of the Group's employees and partners into Santa Claus' helpers to hand out toys in public schools located in the cities surrounding our units, the project reached out to 124 institutions in 2021, benefitting more than 28K children.

## CHECK OUT THE DETAILS OF SOME OF THE BUSINESS UNIT'S RELEVANT PROGRAMS:

### CAPACITAR (TRAIN)

**Units:** Ecovias dos Imigrantes and Ecopistas

**Target:** professional training for socially vulnerable people.

**People impacted in 2021:** 40

**Invested in 2021:** BRL 10,800 (Ecopistas) and BRL 11,200 (Ecovias dos Imigrantes)

**Hired people:** 06 trained people were hired

### VIVEIRO DE MUDAS (SEEDLING NURSERY)

**Units:** Ecovias dos Imigrantes and Ecopistas

**Target:** production of native forest seedlings and inclusion of people with disabilities in the labor market.

**People impacted in 2021:** 26 PCD nursery workers

**Invested in 2021:** BRL 8,330 Ecopistas - Ecovias dos Imigrantes

### NA MÃO CERTA (THE RIGHT WAY)

**Units:** All

**Target:** Fight sexual exploitation of children and adolescents

**People impacted in 2021:** NA

**Invested in 2021:** BRL 68,600 (divided among all units)

### LACRE SOLIDÁRIO (SOLIDARITY SEAL)

**Units:** Ecopistas, Ecovias dos Imigrantes and Ecoponte

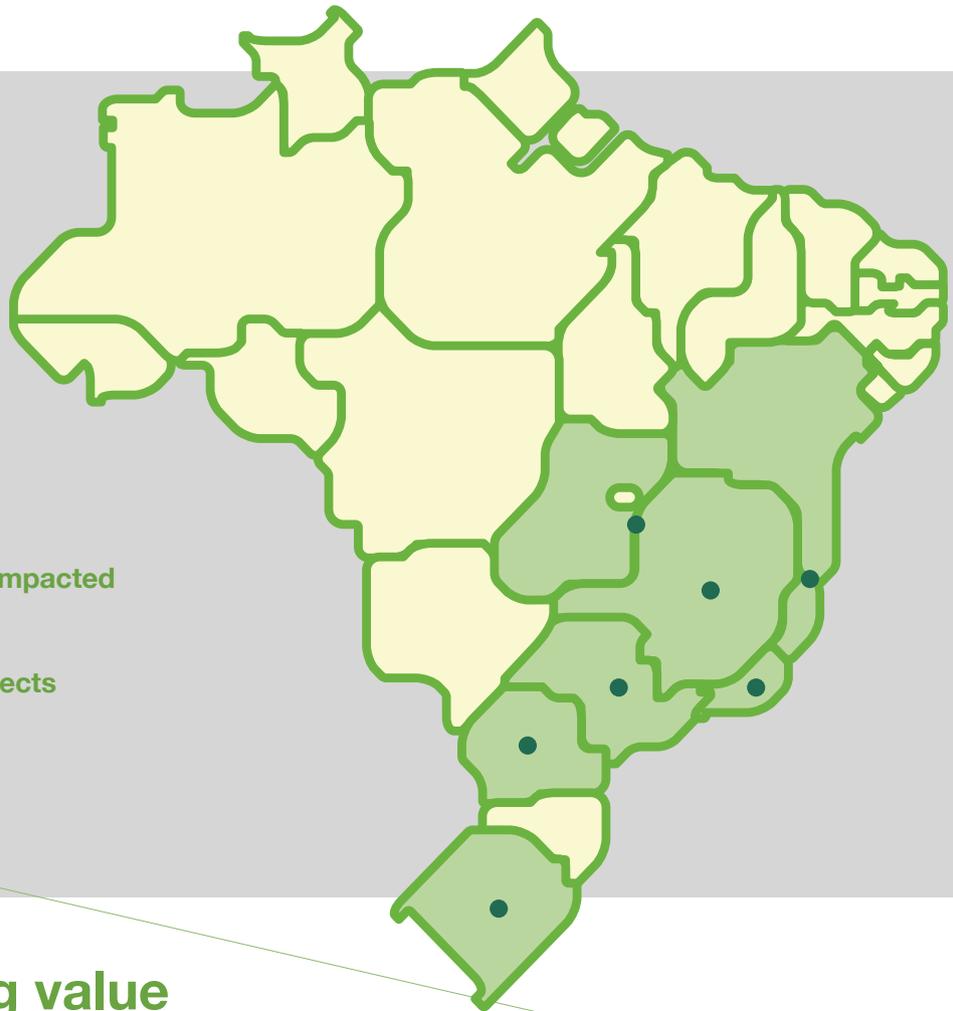
**Target:** Program for voluntary collection of seals and caps of pet bottles for the donation of wheelchairs.

**People impacted in 2021:** 8 wheelchairs donated.

**Invested in 2021:** BRL 2,000

## Presence of projects via incentive laws

<b>7</b> States	<b>8</b> material topics
<b>45</b> cities	<b>265,275</b> people directly impacted
<b>08</b> SDGs covered	<b>35</b> contributed projects



## Generating value for communities with own funds\*

EcoRodovias has invested **BRL 1,957,395.20** in a series of health, culture, education and environment projects in the concessions, with actions such as donations of food baskets and equipment for public health (focused on minimizing the spread of Covid-19); support for sports and cultural projects; campaigns like Segura o Bicho and Agasalho; actions to fight hunger; Viveiro de Mudanças; and donations of signaling items. The funds were used by Eco050, Eco101, Eco135, Ecopistas, Ecoponte, Ecoporto, Ecosul, Ecovias dos Imigrantes, Ecovias do Cerrado, and EcoRodovias Concessões e Serviços.

*\* Funds used for social investments, not tied to concession agreements.*

# Environmental management

**GRI 103-2, 103-3 | 301, 103-2, 103-3 | 307**

The management of environmental issues - such as the use of natural resources and materials, waste generation and the impacts and management on the topic of biodiversity - at EcoRodovias is guided by the premises of the Integrated Management System and the Sustainability Guidelines Policy - today present in all of the Group 's consolidated units and in the process of certification in the new concessions.

The environmental practices of the units seek to minimize potentially negative impacts, control the generation of byproducts and materials, and optimize the use of natural resources in the activities. The following practices stand out:

- » **Reuse of materials** - use of pavement millings (by-product of the milling process) in paving recovery
- » **Water and energy** - educational campaigns, LED lighting, implementation of photovoltaic plants, taps with flow control, reused water
- » **Emissions** – adoption of telemetry, giving priority to ethanol usage, preventive maintenance of the fleet and inventory and offsets for emissions
- » **Effluents** – adequate and approved allocation and emergency action plan for leaks/spills
- » **Noise and noise pollution** - drawing up of reports and analysis of the impact on the surroundings, planting and use of vegetation in areas surrounding the highways to reduce noise
- » **Waste** - reverse logistics based on Solid Waste Management Plans

## Water resources

**GRI 103-2, 103-3 | 303, 303-2**

The concession operators of EcoRodovias are present in regions with varied contexts of availability, access, and forms of water resource management. All have consumption targets and seek to reduce resource use and explore reuse opportunities.

Whenever possible, water recirculation is adopted. The water is collected from fresh water sources with periodic analyses of the potability and quality of the water at toll stations and construction sites, in compliance with legal and contractual requirements.

The groundwater data was obtained from the readings of the hydrometers installed at the units. Data on the water purchased from third parties was obtained from the water bills of the companies responsible for the municipal water supply. In 2021, no water was collected from stress areas.

Total volume of water collected (ML) <sup>1</sup> <b>GRI 303-3</b>	2019	2020	2021
	All the areas	All the areas	All the areas
Surface water (total)	20.27	15.19	6.61
Groundwater (total)	103.57	117.53	144.07
Third-party water (purchased) (total)	23.62	18.82	55.53
<b>Total volume of water collected (ML)</b>	<b>147.47</b>	<b>151.53</b>	<b>206.22</b>

1. No water was withdrawn from stress areas. In 2020 alone, 6.70 ML of underground water was withdrawn from a stress area. The unit does not consume seawater and/or produced water. In regard to groundwater, the data was obtained from hydrometers installed at the units to monitor consumption. In regard to water purchased from third parties, the data was obtained from the water bills of the company responsible for the city supply. The data obtained in m3 and transformed according to the GRI standard asks for ML (megaliters), i.e. 10<sup>6</sup>.

## Waste and materials

**GRI 103-2, 103-3 | 301, 103-2, 103-3 | 306-1, 306-2**

The business units all operate waste management plans, in line with the National Solid Waste Policy and other applicable legal instruments. The waste disposal practices aim to give priority to recycling, which combines with the use of recyclable or recycled material in the operations.

In 2021, the resumption of construction work and projects in the concessions and the

surge of investments in the new units has led to a significant increase in the volume of waste generated.

All the waste generated by the concession operators is monitored through the Supplier Assessment Program (Programa de Avaliação de Fornecedores - PAF) and then transported along with information forwarded monthly to the regulatory agency,

Total waste generated, by composition (t) <b>GRI 306-3</b>	Type	2019	2020	2021
		Amount generated (t)	Amount generated (t)	Amount generated (t)
Miscellaneous hazardous waste (from highway accidents and others)	Hazardous	231.29	52.74	228.49
Fluorescent lamps		242.19	182.22	271.45
Pre-hospital care waste		3.95	4.15	3.56
Other (Incineration of animal carcasses and cloths/ uniforms, as well as waste from various landfills, contaminated oil, asbestos tiles, water with traces of oil)		-	-	71.74
Millings		2,199.66	8,465.09	260,244.49
Recyclables		749.50	174.60	804.13
Solid waste from construction sites	Non-hazardous	73,984.84	30,720.45	1,379.76
Solid waste (unserviceable tires and rubber bits)		262.61	166.65	616.70
Organic or non-recyclable solid Waste		5,983.67	11,326.63	7,738.33
Other		-	-	1,024.13
<b>Total</b>		<b>83,657.71</b>	<b>51,092.53</b>	<b>272,382.78</b>



2020			2021		
Non-recyclables	Recyclables	Total	Non-recyclables	Recyclables	Total
-	80,290.44	80,290.44	-	161,511.89	161,511.89
51,376.22	-	51,376.22	58,113.58	-	58,113.58
238,489.79	1,084.33	239,574.12	393,111.69	61,722.72	454,834.41
31,520.20	-	31,520.20	-	-	-
45,029.99	54,633.68	99,663.67	116,863.34	159,731.51	276,594.85
-	-	-	-	-	-
534,042.61	-	534,042.61	841,457.85	200.28	841,658.13

**PERCENTAGE OF RAW OR RECYCLED MATERIALS USED IN THE MANUFACTURE OF PRODUCTS AND SERVICES  
GRI 301-2**

Non-renewables (Percentage)	2019	2020	2020
<b>Millings</b>	91%	100%	100%
<b>Asphalt Mix with AC 50/70</b>	0%	0%	0%
<b>Asphalt Mix with rubberized AC</b>	21%	14%	14%
<b>Asphalt Mix with polymerized AC</b>	0%	0%	0%
<b>Millings with Aggregate and Cement</b>	99%	55%	58%
<b>Plant-mixed millings with foamed asphalt</b>	100%	0%	0%
<b>Water-based road marking paint (liters)</b>	0%	0.02%	0%
<b>Renewable (Percentage)</b>			
<b>Paper (office use)</b>	63%	63.12%	7%
<b>Paper for toll ticket printing</b>	37%	0%	0%

## Biodiversity Management

GRI 103-2, 103-3 | 304, 304-2

EcoRodovias is aware of the importance of the biodiversity issue, particularly in a country like Brazil, and its impact on this aspect. Therefore, to control possible adverse impacts and ensure the conservation and protection of biodiversity, the company adopts actions at all its concession operators, which are currently present in five regions of the country and in the Cerrado, Atlantic Forest, and Pampas biomes.

The actions aimed at biodiversity management are based on the Sustainability Guidelines Policy, on legal and regulatory premises, on the issues addressed in concession contracts, on the sector's best practices, on meeting local needs, and on other guidelines and recommendations brought forward by the Sustainability Committees and by senior management.

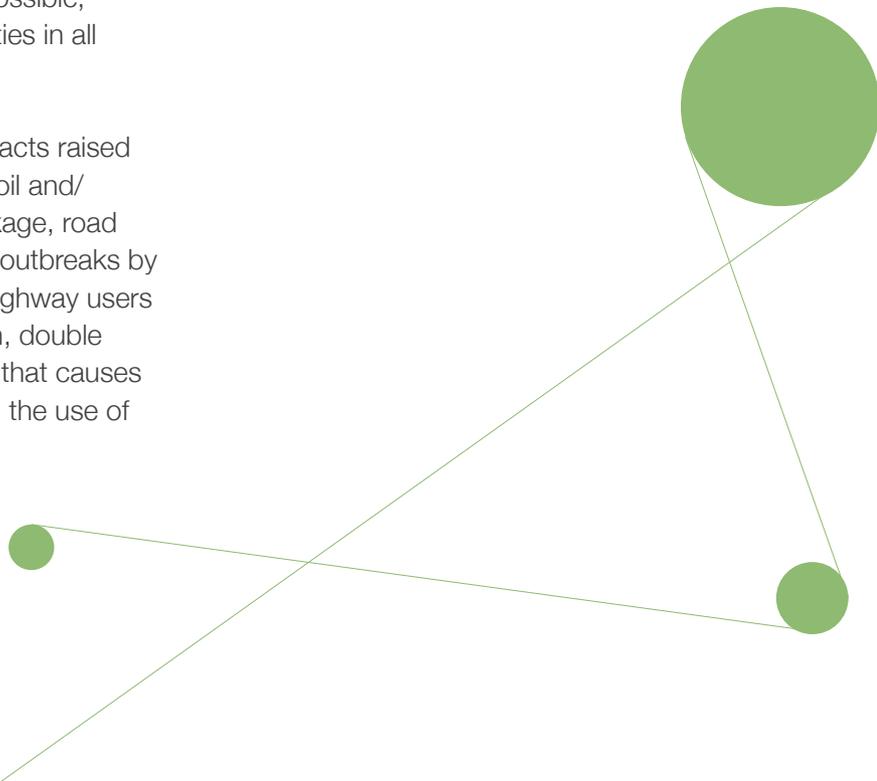
It is part of the Group's commitments to properly manage environmental incidents and occurrences with potential impact on biodiversity; to maintain permanently protected areas (áreas de preservação permanente - APP) whenever possible; and to map risks and opportunities in all concessions.

The potential environmental impacts raised in the EcoRodovias studies are oil and/or fuel and other substance leakage, road accidents involving animals, fire outbreaks by neighboring communities and highway users and clearing of native vegetation, double carriage and conservation work that causes soil movement, and pressure on the use of water resources.

To minimize their impacts, 100% of the units monitor the local fauna with assistance from expert consultants. Programs to rescue and protect wild animals in the vicinity of the highways are also put in place, in addition to campaigns such as Segure o Bicho (Hold the Animal) aimed at instructing surrounding communities to try to keep animals from running loose near the highways.

Planting and offsetting are part of the company's routine biodiversity control actions. EcoRodovias maintains seedling nurseries at Ecovias dos Imigrantes, Ecopistas and Eco101, using them for planting to offset construction work on the sections it has been granted.

Throughout its history, the Company has carried out studies to discuss its relationship with ecosystem services - the case of Ecocataratas, Ecosul, Ecovia Caminho do Mar and Ecovias dos Imigrantes, in addition to Ecopistas.



# Climate change

**GRI 103-2, 103-3 | 201, GRI 103-2, 103-3 | 305**

The climate agenda is at the center of EcoRodovias' efforts, from governance processes to operational management, in recognition of the urgency and the impacts, risks and opportunities that are projected onto the business.

The company has commitments tied to the control of greenhouse gas emissions (GHG) but understands that adaptation and resilience in the face of climate change must also encompass solutions for products, services, investments, financial management, people engagement and innovation.

Adapting to climate change is a necessity to ensure the continuity of the business in terms of impacts that range from adverse and/or extreme weather events to structural changes in energy sources and processes related to urban mobility and cargo and passenger transport.

Currently, EcoRodovias' Strategic Planning includes the environmental, social and governance (ESG) agenda, which includes adaptation, resilience, and energy and emissions management.

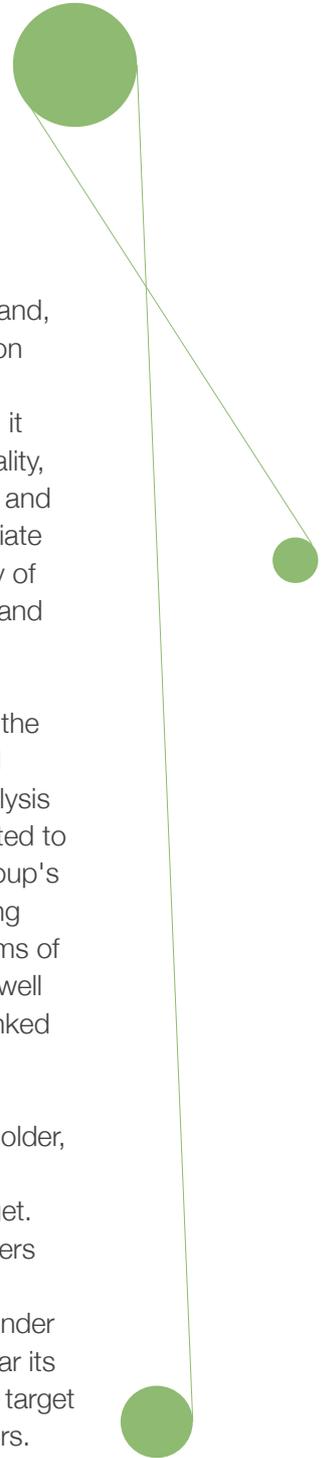
The vision of risks and opportunities is integrated and considers, on the one hand, that grain crops and tourist circulation on the roads may be affected by adverse weather conditions; whilst on the other, it provides opportunities such as seasonality, preventive investments in infrastructure and disruptive innovations that can differentiate it on the market and increase the safety of people and assets (read more in Risks and Opportunities).

Adherence to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) for metrics and analysis of impacts, risks and opportunities related to climate is a goal on the radar of the Group's ESG strategy. The expectation in coming years is for this issue to progress in terms of mapping and analysis of scenarios, as well as in the setting of goals and metrics linked to the subject.

ASTM, EcoRodovias' controlling shareholder, has set an SBTi target in 2021 and Ecorodovias will be included in that target. The target follows the 2nd WB parameters and, therefore, the company agrees to reduce 2.5% per year of its emissions under scope 1 and 2 and reduce 1.3% per year its emissions under scope 3 by 2030. This target meets the main demands of the investors.



We started to follow the TCFD recommendations in 2021

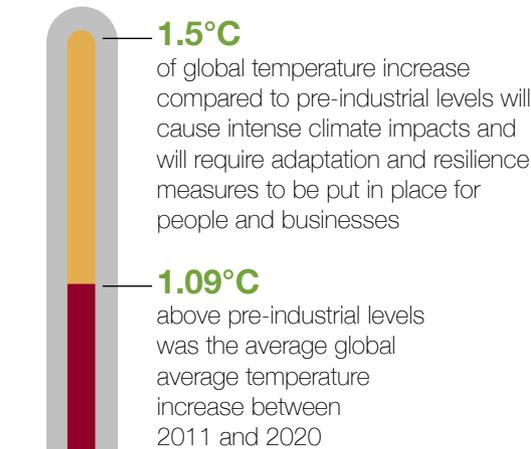


# Dealing with climate change

With almost a decade of activity in the climate agenda, EcoRodovias has actions in place to mitigate, offset and adapt to ongoing changes. See the Company's performance below.

## The context: a one-way path for mankind

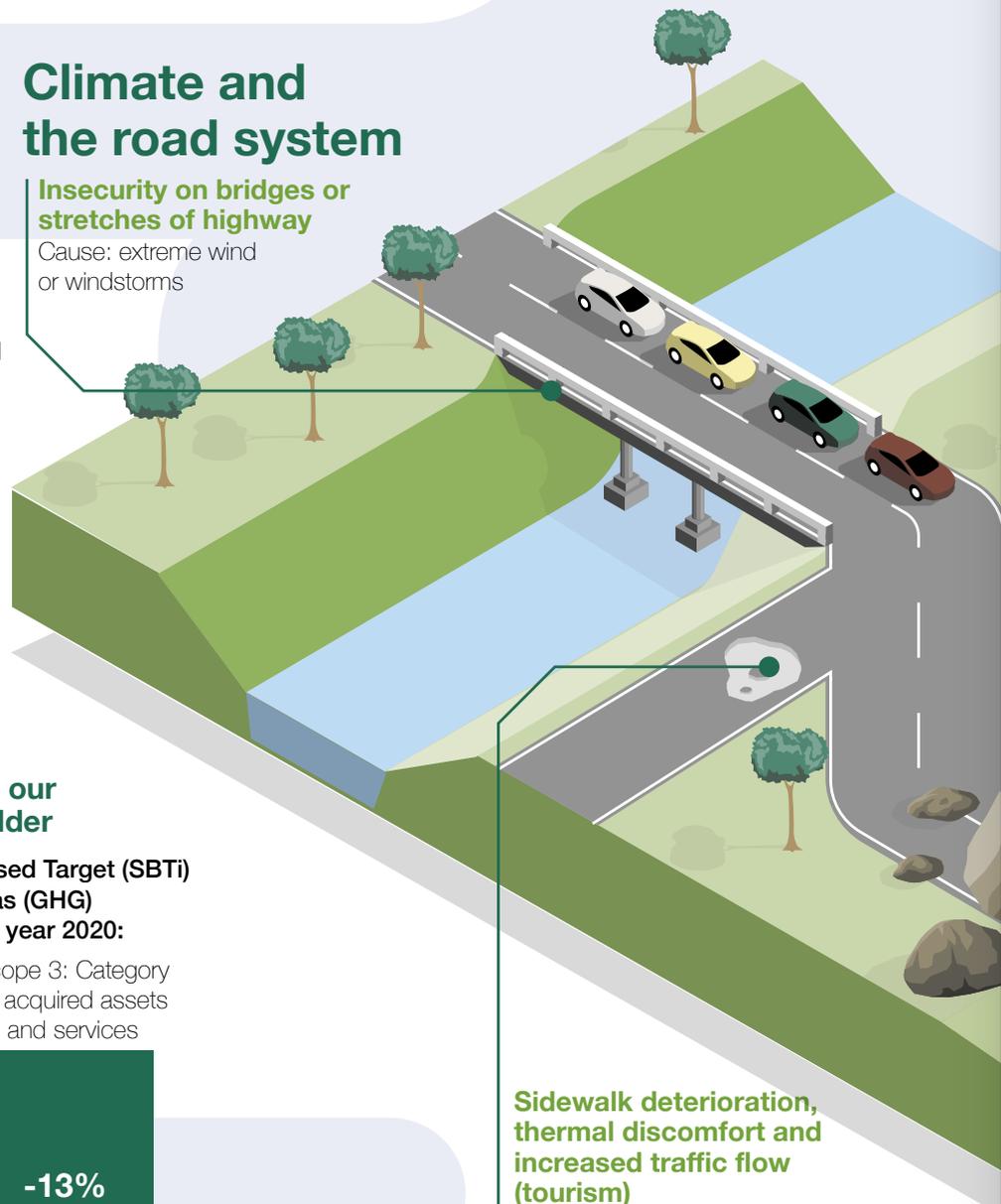
What the Intergovernmental on Climate Change (IPCC) Report shows



## Climate and the road system

### Insecurity on bridges or stretches of highway

Cause: extreme wind or windstorms

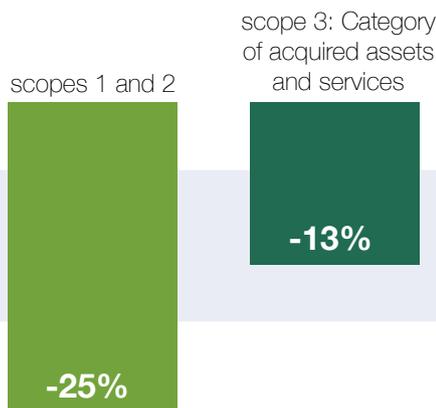


### Sidewalk deterioration, thermal discomfort and increased traffic flow (tourism)

Cause: increased temperature and heat waves

## The commitment of our controlling shareholder

ASTM has a Science-Based Target (SBTi) to reduce greenhouse gas (GHG) emissions by 2030, base year 2020:



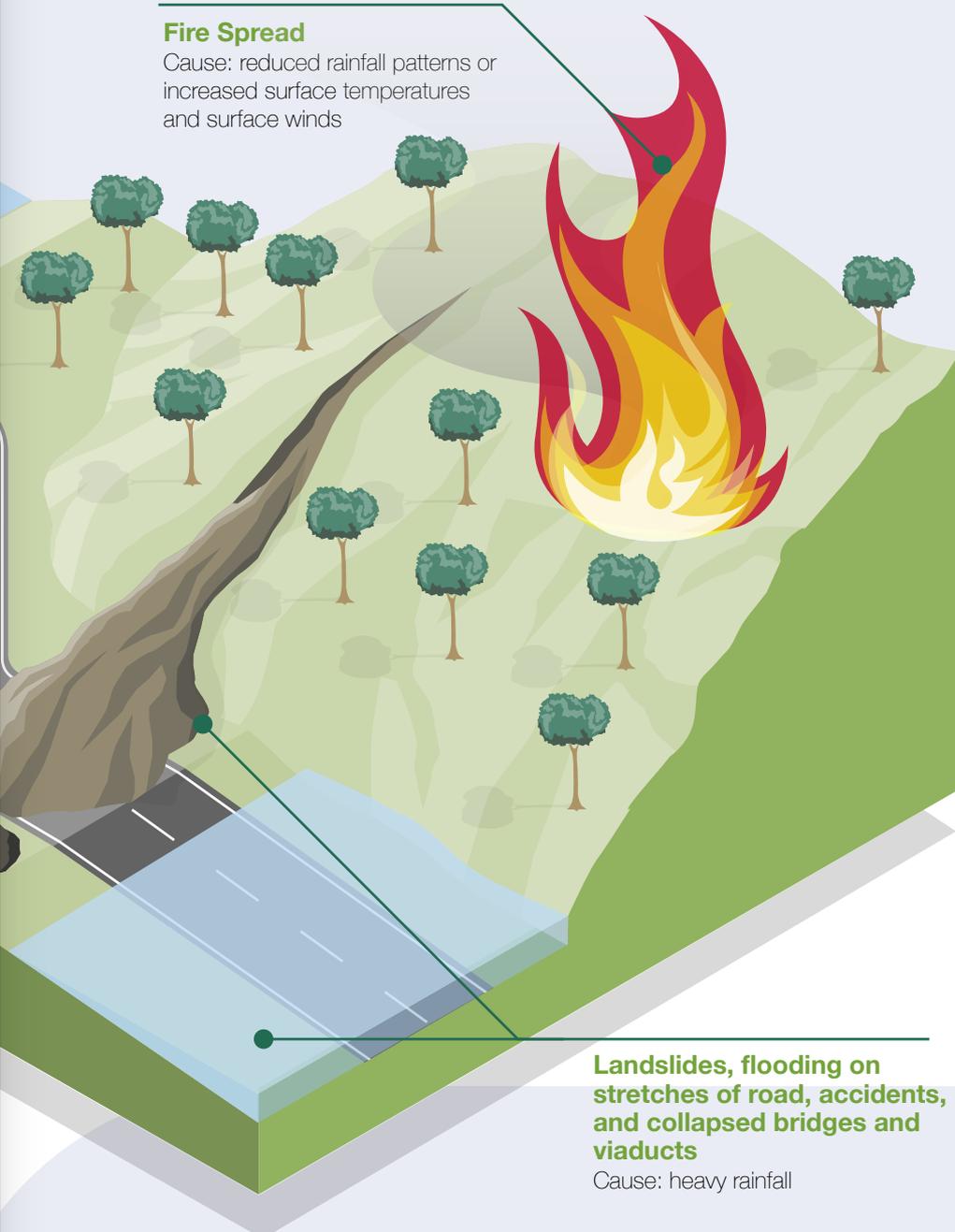


**Recognition**

- We have disclosed emissions data since 2008 in the Brazilian GHG Protocol Program (Gold Seal since 2012)
- We achieved CDP score B in 2021, above the global average
- In line with our concern regarding this topic, in 2021 we will become part of the Efficient Carbon Index portfolio (ICO2 B3)
- We were rated an A in the MSCI score in 2021, above the global average for the sector

**Fire Spread**

Cause: reduced rainfall patterns or increased surface temperatures and surface winds



**Landslides, flooding on stretches of road, accidents, and collapsed bridges and viaducts**

Cause: heavy rainfall

**Our investments**

**Pillar 1 – Resilience & Adaptation**

- In 2021, we refined our study on climate related risks and opportunities, analyzing extreme events and their impacts on business

**Pillar 2 – Mitigation**

- We are gradually inserting the internal price of carbon in our projects in order to understand the impact that our GHG emissions generate or avoid
- We have emission reduction targets linked to the variable remuneration of employees
- We support renewable fuels, electric winches (pilot project), solar power plants at toll complexes, and the purchase of energy from renewable sources

**Pillar 3 – Setoff & Neutralization**

- The Group has, since 2013, been offsetting 100% of its emissions under scope 1 and 2. In 2021, around 15% was offset through credits from Reducing Emissions for Deforestation and Degradation (REDD) and the remainder via CDM (Clean Development Mechanism) credits

## Climate strategy and governance

**TCFD – STRATEGY (A); (B); (C); GOVERNANCE (A); (B)**

The Group's governance structure has taken on a relevant role in the evolution of the climate agenda in business and strategy. Currently, the Board of Directors is responsible, among its many attributions (read more in the Governance chapter), for monitoring the objectives, strategies, and commitments linked to the ESG agenda, including and focused on reducing GHG emissions and putting in place climate-change adaptations and mitigations.

Climate issues are periodically reported to the CEO by the Sustainability Manager - and this information helps him in his decision-making, a task also supported in an advisory capacity by the largest body with a climate agenda at EcoRodovias, the Corporate Sustainability Committee. All of the company's leaders are committed to pursuing climate goals, and these are linked to their PLR.

In 2021, all leaders were focused on mitigating the company's carbon intensity. The CEO now participates personally in the validation of climate change-related targets and strategies, such as GHG emission reduction targets.

All EcoRodovias' risks are monitored with basis on the short-term (0 to 2 years), medium-term (2-10 years) and long-term (10 to 30 years). The Group considers these scenarios to be sufficient to cover the business (concessions until 2056, at present).

### CHECK OUT

A roundup of the company's efforts in terms of climate-related risk management are included in the chapter Risks and Opportunities.

## How we define metrics

**TCFD – METRICS AND TARGETS (A); (B); (C)**

The main metric adopted for climate management at EcoRodovias is emissions control. Currently, all employees have variable compensation goals tied to GHG reduction. The company's leaders have even more representative goals, which include aspects of adaptation to climate change.



We study the feasibility of projects by calculating the average price of carbon credit

Relevant metrics

Metric	Unit of measure	Historical Trends	Forecasts	2019	2020	2021
Scope 3 emissions	tCO <sub>2</sub> eq	Business Line - Since scope 3 is not mandatory, historically, the company only partially calculated it; this year a deeper analysis of scope 3 was done and all relevant categories were reported.	Increase scope 3 emissions	3,960.68	2,303.19	243,865.96
Renewable energy purchase	MWh	Country - in the past it was not possible to buy renewable energy from the open market in most of our Units, however, it is now possible to buy certified energy even if it is in the regulated market	Reduce scope 2 emissions			We have not yet acquired certified energy; however, in 2021 we produced 70.91 MWh through photovoltaic cells set up in a few toll stations.



## Emissions and carbon

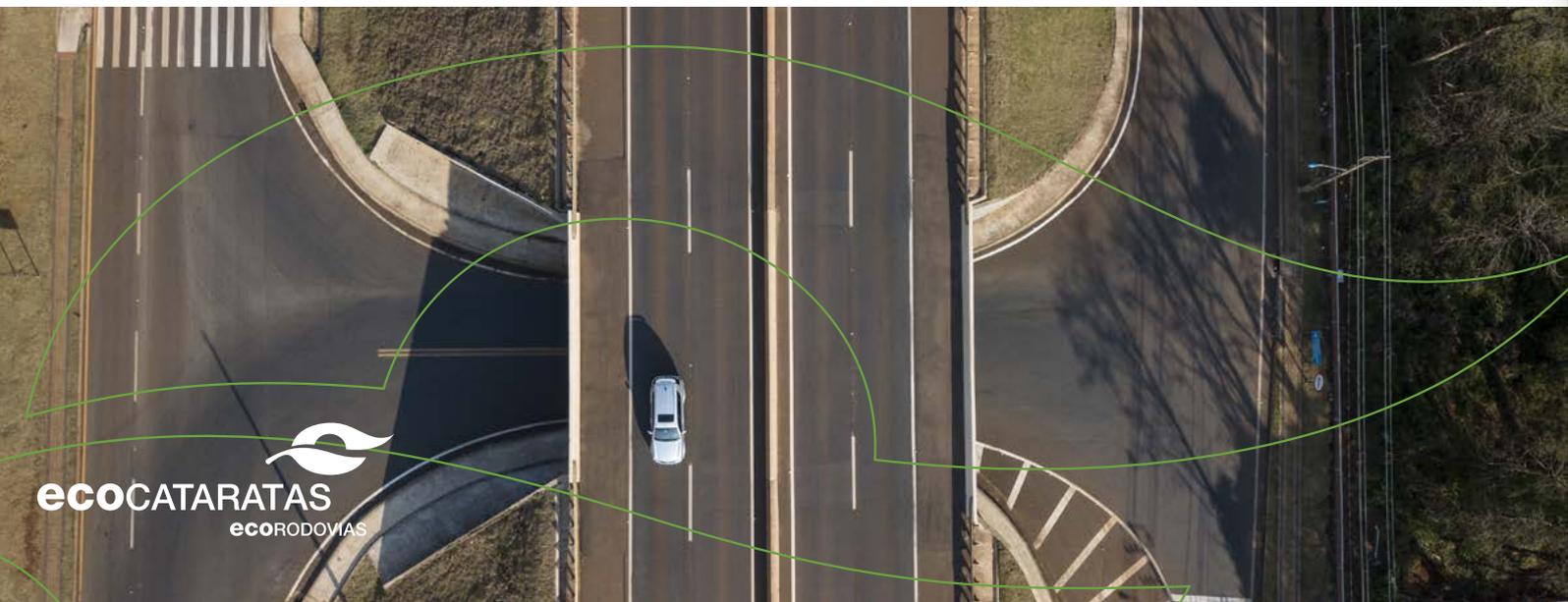
**GRI 103-2, 103-3 | 305, 305-1, 305-2, 305-3, 305-4**

EcoRodovias has a history of following the precise and technified management of indicators and data on greenhouse gas emissions.

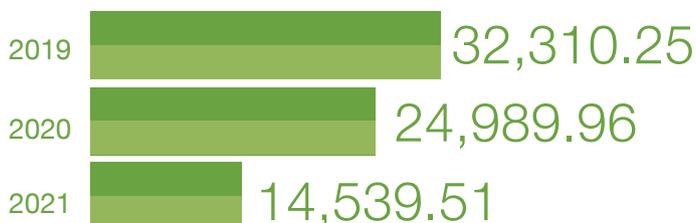
The calculation and reporting of emissions are in accordance with the GHG Protocol methodology and are disclosed in the Disclosure Insight Action (CDP) to provide transparency to the management of the topic at the corporate level and at the concession operators. Proof of this transparency was the Company's inclusion in the portfolio of the Carbon Efficient Index of the stock exchange (ICO<sub>2</sub>), attesting to its commitment to adhere to best practices in this matter. In 2021, the Company offset 13,924.36 tons of CO<sub>2</sub>e, emissions under scope 1 and 2 emissions. Of the total, around 15% was through the purchase of credits from the Reducing Emissions from Deforestation and Forest Degradation (REDD), and the rest through the acquisition of credits under the Clean Development Mechanism (CDM). Since 2013, more than 182,412.36 tons of CO<sub>2</sub> have been offset.

There was a significant increase in the volume of EcoRodovias scope 1 emissions, even compared to the pre-pandemic period, both in absolute and relative terms (emissions intensity). The result is linked to the volume of projects and investments associated with the work in the new concessions, as well as the incorporation of data from the new units to the indicator base. In addition, the company carried out its first calculation of emissions of all relevant categories under scope 3. Through this work, EcoRodovias ensures greater visibility of its indirect emissions and seeks to engage its value chain.

In response to this significant variation and in order to meet the SBTi target set by its controlling shareholder, the company foresees for the coming years, the implementation of ambitious projects to reduce its emissions. Among them is the significant increase in the consumption of renewable fuels in its fleet and the exclusive consumption of renewable electric energy. This is a medium-term goal, aiming at 2030.



**TOTAL VOLUME OF SCOPE 1 AND 2 EMISSIONS  
(IN TCO<sub>2</sub>E)**



**EMISSION INTENSITY  
(SCOPE 1 EMISSIONS/EMPLOYEE)\*  
GRI 305-4**



\* In 2020, an assumption change was made for the calculation of this indicator. Emissions from the "land use change" category have been included. The 2019 indicator has been recalculated to ensure comparability.

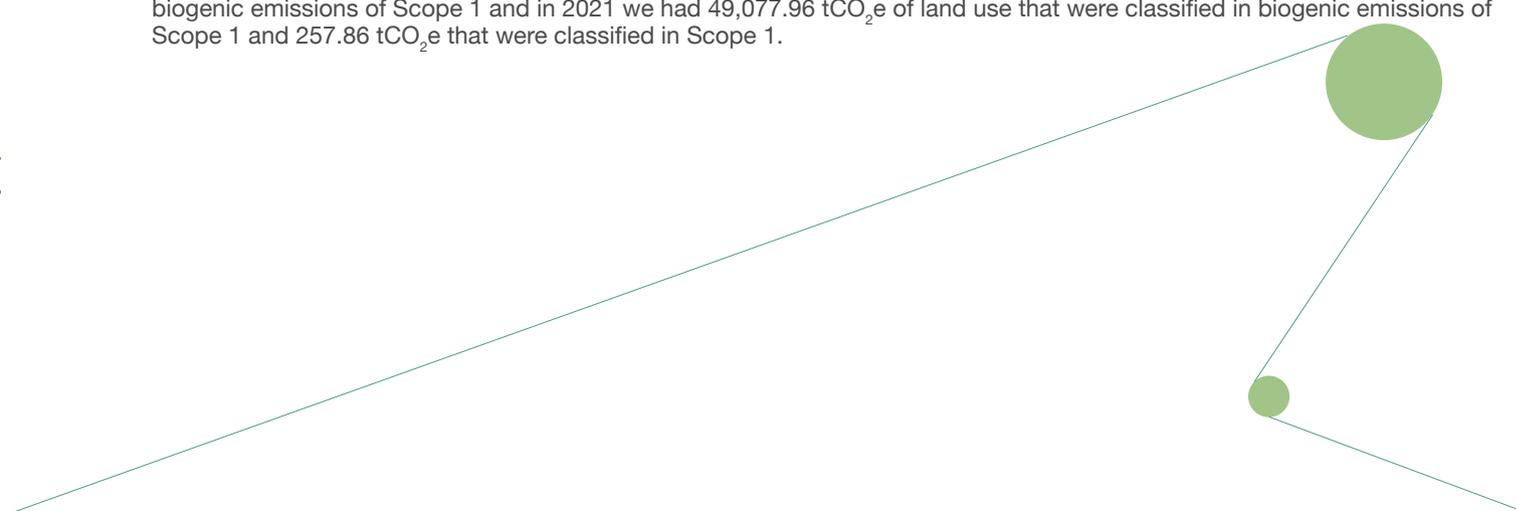
**EMISSIONS IN METRIC TONS OF CO<sub>2</sub> EQUIVALENT (TCO<sub>2</sub>E) – GRI 305-1**

	Scope 1**		
	2019	2020*	2021
CO <sub>2</sub>	29,197	21,967.78	8,784.52
CH <sub>4</sub>	52.15	148.59	196.73
N <sub>2</sub> O	291.19	463.50	477.08
HFCs	586.01	644.83	1,071.44
<b>Total</b>	<b>30,126.35</b>	<b>23,224.69</b>	<b>10,529.77</b>

**BIOGENIC EMISSIONS IN METRIC TONS OF CO<sub>2</sub> (T)**

	Scope 1		
	2019	2020	2021
	3,348.38	6,900.59	53,533.78

\*\* An improvement was introduced in 2021 to the data collection process related to scope 1 (change of land use category) and a conclusion was reached that most all of the area deforested for the duplication of highways was in secondary areas and, therefore, the emissions were classified as biogenic. This explains the shrink in scope 1 and the increase in biogenic emissions in scope 1. So in 2020 we had 14,121.82 tCO<sub>2</sub>e of land use that were classified in Scope 1 and 2,815.46 in biogenic emissions of Scope 1 and in 2021 we had 49,077.96 tCO<sub>2</sub>e of land use that were classified in biogenic emissions of Scope 1 and 257.86 tCO<sub>2</sub>e that were classified in Scope 1.



**EMISSIONS IN METRIC TONS OF CO<sub>2</sub> EQUIVALENT (TCO<sub>2</sub>E) – GRI 305-2**

Scope 2		
2019	2020*	2021
2,183.6	1,765.27	4,009.74

\* In 2021 we improved our inventory calculation, what caused one change in the data of 2020 from Scopes 1, 2 and 3.

**EMISSIONS IN METRIC TONS OF CO<sub>2</sub> EQUIVALENT (TCO<sub>2</sub>E) – GRI 305-3**

Scope 3		
2019	2020	2021
3,960.69	2,260.34	424,893.51

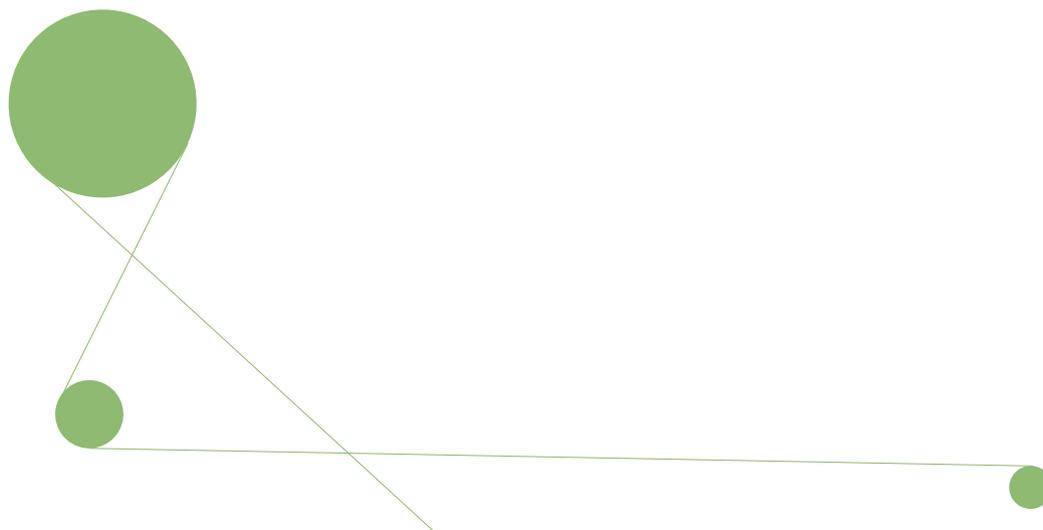
**BIOGENIC EMISSIONS IN METRIC TONS OF CO<sub>2</sub> (T)**

Scope 3		
2019	2020	2021
165.17	132.44	161.30

**Escope 3\*\* (tCO<sub>2</sub>e)**

	2021
Purchased goods and services	400,732.25
Capital goods	10,500.96
Activities related to fuel and energy not included in scopes 1 and 2	2,401.96
Waste generated in operations	9,706.66
Business travel	131.77
Employee commute (home to work)	1,419.91
<b>Total</b>	<b>424,893.51</b>

\*\* In 2021, Ecorodovias calculated its full Scope 3 for the first time. First, an assessment was made of which Scope 3 categories were applicable and relevant for the Company, according to the GHG Protocol methodology. Six relevant categories were selected through this analysis: Purchased goods and services, capital goods, fuel and energy related activities not included in scopes 1 and 2, waste generated in operations, business travel and employee commuting (home to work). Three new categories were then included, which significantly increased the Company's indirect emissions. This is an important step towards greater transparency, a better understanding of its emissions profile and the creation of opportunities for reduction and efficiency gains.



## Energy Efficiency

### GRI 103-2, 103-3 | 302, 302-1, 302-4

The control of energy use is another area of concentration of the company to reduce its environmental impacts. The focus is on upgrading its assets by deploying new equipment and systems, incorporating new technologies, and increasing the balance of energy sources.

Actions such as the adoption of ethanol-powered vehicles in the company's own fleet, the replacement of conventional lighting with LED, the implementation of solar power plants at toll stations, and tests with electrification and new energy sources are among the most recent investments.

In 2021 there was a general increase in

energy use due to the introduction of new concessions in the company's portfolio, while Ecocataratas and Ecovia Caminho do Mar, although although the respective contracts had terminated, were active until November.

However, at the Ecosul Eco101, Ecovias dos Imigrantes, Ecopistas and Ecocataratas units, there was a total decline of 1,624 MWh in electricity consumption due to operational changes associated with the home office.

With regard to fuel consumption, Ecosul and Ecopistas made improvements to their vehicles that led to savings of 12,900 liters. Eco135 registered savings of 67,400 liters of fuel when it started to adopt energy from the grid in toll stations, initially supplied by generator.

At Eco050, an internal fuel reduction competition was held that led to more than 19,100 liters saved.

Energy consumption (GJ) GRI 302-1	Fuel	2019	2020	2021
Non-renewable fuels	Diesel / Brazil	125,236.35	105,605.66	115,658.62
	Liquefied petroleum gas (LPG)	4,121.16	4,280.04	4,609.29
	Vehicular Natural Gas (VNG)	1,088.08	31.88	0.00
	Gasoline / Brazil	16,498.79	13,937.64	14,605.50
Renewable fuels	Hydrous ethanol	32,882.83	45,207.14	49,461.61
Acquired electrical energy	Electricity / Brazil	105,619.62	102,032.45	114,120.67
<b>Total</b>		<b>285,446.83</b>	<b>271,094.82</b>	<b>298,455.70</b>



# GRI Content Index

GRI 102-55

Check the reference or direct response to the indicators that we publish in this report



# GENERAL CONTENT

## GRI 101: 2016 FOUNDATIONS

### ORGANIZATIONAL PROFILE

GRI Standard	Contents	Page/URL	Omission	SDG
GRI 102: General content 2016	102-1 Name of the organization	17		
	102-2 Activities, brands, products and services	17, 20		
	102-3 Location of headquarters	17		
	102-4 Location of operations	20		
	102-5 Ownership and legal form	17		
	102-6 Markets served	20		
	102-7 Scale of the organization	20, 79, 80		
	102-8 Information on employees and other workers	79, 80		8, 10
	102-9 Supplier chain	34		
	102-10 Significant changes to the organization and its supply chain	23, 34, 45		
	102-11 Precautionary principle or approach	74, 86		
	102-12 External Initiatives	61		
	102-13 Participation in associations	61		
<b>Strategy</b>				
GRI 102: General content 2016	102-14 Statement from senior decision-maker	06, 42		
	102-15 Key impacts, risks and opportunities	06, 42, 51, 74		
<b>Ethics and integrity</b>				
GRI 102: General content 2016	102-16 Values, principles, standards and codes of behavior	19, 30		16
	102-17 Mechanisms for guidance and concerns regarding ethics	30, 33		16
<b>Governance</b>				
GRI 102: General content 2016	102-18 Governance structure	26		
	102-19 Delegation of authority	26		
	102-22 Breakdown of the highest governance body and its committees	26		5, 16

GRI Standard	Contents	Page/URL	Omission	SDG
GRI 102: General content 2016	102-23 Chairman of the highest governing body	26		16
	102-24 Nominating and selecting the highest governing body	24		5, 16
	102-25 Conflicts of interest	30		16
	102-26 Role performed by the highest governing body in the definition of the proposal, values and strategy	26		
	102-29 Identifying and managing economic, environmental, and social impacts	26, 61		16
<b>Stakeholder engagement</b>				
GRI 102: General content 2016	102-40 List of stakeholder groups	09		
	102-41 Collective bargaining agreements	98% of employees are covered.		8
	102-42 Identification and selection of stakeholders	09		
	102-43 Approach to stakeholder engagement	09, 11, 77		
	102-44 Key topics and concerns raised	09, 11, 77		
<b>Reporting practices</b>				
GRI 102: General content 2016	102-45 Entities included in the consolidated financial statements	03		
	102-46 Defining report content and topic boundaries	09		
	102-47 List of material topics	09, 10, 11		
	102-48 Restatement of information	03, 06		
	102-49 Changes in reporting	03		
	102-50 Reporting period	03		
	102-51 Date of most recent report	03		
	102-52 Reporting Cycle	03		
	102-53 Contact point for questions regarding the report	03		
	102-54 Claims of reporting in accordance with the GRI Standards	03		
	102-55 GRI Content Index	111		
102-56 External assurance	122			

## MATERIAL TOPICS

### ECONOMIC

GRI Standard	Contents	Page/URL	Omission	SDG
GRI 103: Management approach 2016	103-1 Explanation of the material topic and its boundary	09, 10, 11		
	103-2 The management approach and its components	56, 67, 93, 101		
	103-3 Evaluation of the management approach	10, 11, 67		
GRI 201: Economic performance 2016	201-1 Direct economic value generated and distributed	56, 67, 93, 101		8, 9
	201-2 Financial implications and other risks and opportunities due to climate change	10, 60		13
<b>Indirect economic impacts</b>				
GRI 103: Management approach 2016	103-1 Explanation of the material topic and its boundary	09, 10, 11		
	103-2 The management approach and its components	47, 93		
	103-3 Evaluation of the management approach	47, 93		
GRI 203: Indirect economic impacts 2016	203-1 Infrastructure investments and support services	49		5, 9, 11
<b>Anti-corruption</b>				
GRI 103: Management approach 2016	103-1 Explanation of the material topic and its boundary	09, 10, 11		
	103-2 The management approach and its components	30		
	103-3 Evaluation of the management approach	30		
	205-2 Communication and training on anti-corruption policies and procedures	32		16
	205-3 Confirmed incidents of corruption and actions taken	There was no case.		16
<b>Materials</b>				
GRI 103: Management approach 2016	103-1 Explanation of the material topic and its boundary	09, 10, 11		
	103-2 The management approach and its components	96, 97		
	103-3 Evaluation of the management approach	96, 97		
GRI 301: Materials 2016	301-1 Materials used, by weight or volume	98		8, 12
	301-2 Raw or recycled materials used	99		8, 12

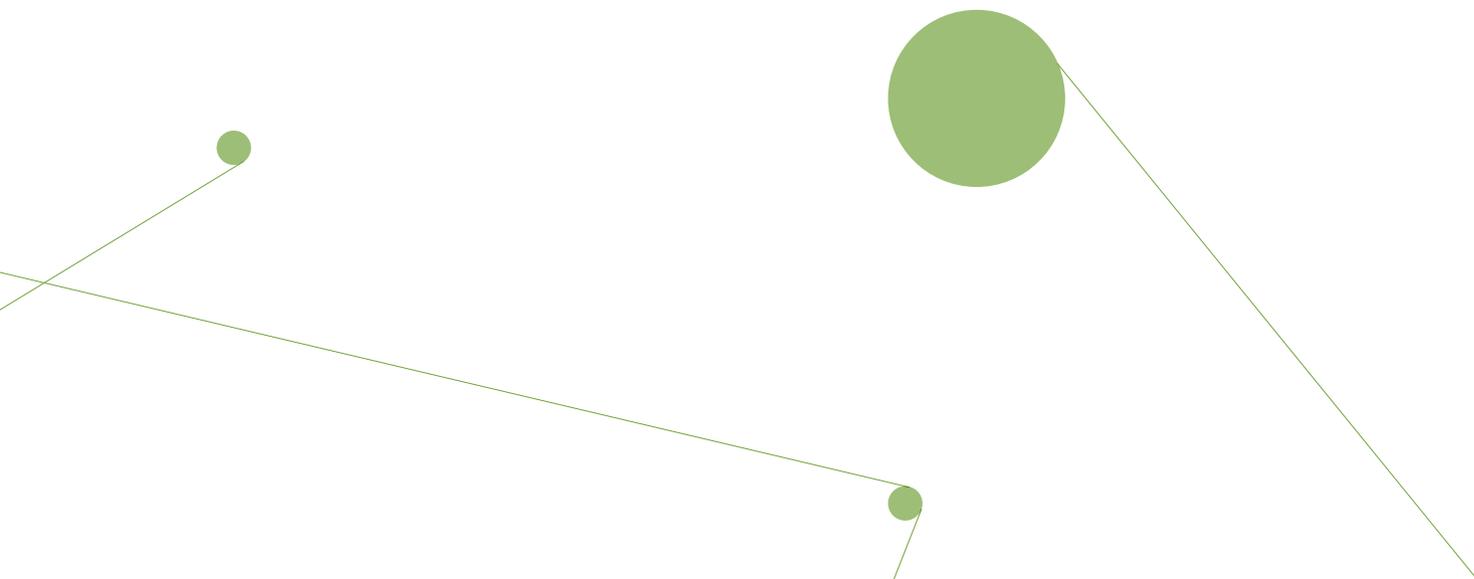
GRI Standard	Contents	Page/URL	Omission	SDG
<b>Energy</b>				
GRI 103: Management approach 2016	103-1 Explanation of the material topic and its boundary	09, 10, 11		
	103-2 The management approach and its components	109		
	103-3 Evaluation of the management approach	109		
GRI 302: Energy 2016	302-4 Reduction of energy consumption	109		7, 8, 12, 13
<b>Water and Effluents</b>				
GRI 103: Management approach 2016	103-1 Explanation of the material topic and its boundary	09, 10, 11		
	103-2 The management approach and its components	96		
	103-3 Evaluation of the management approach	96		
GRI 303: Water and effluents 2018	303-1 Interactions with water as a shared resource	96		6, 12
	303-2 Management of water discharge-related impacts	96		6
	303-3 Water withdrawal	97		6, 8, 12
<b>Biodiversity</b>				
GRI 103: Management approach 2016	103-1 Explanation of the material topic and its boundary	09, 10, 11		
	103-2 The management approach and its components	100		
	103-3 Evaluation of the management approach	100		
GRI 304: Biodiversity 2016	304-2 Significant impacts of activities, products and services on biodiversity	10, 100		6, 14, 15
<b>Emissions</b>				
GRI 103: Management approach 2016	103-1 Explanation of the material topic and its boundary	09, 10, 11		
	103-2 The management approach and its components	101, 106		
	103-3 Evaluation of the management approach	101, 106		
GRI 305: Emissions 2016	305-1 Direct GHG emissions (Scope 1)	106, 108		3, 12, 13, 14, 15
	305-2 Indirect GHG emissions (Scope 2)	106, 108		3, 12, 13, 14, 15
	305-3 Other indirect GHG emissions (Scope 3)	106, 108		3, 12, 13, 14, 15
	305-4 Intensity of GHG emissions	106, 107		13, 14, 15
	305-5 Reduction of GHG emissions	No emission drop in 2021		13, 14, 15

GRI Standard	Contents	Page/URL	Omission	SDG
<b>Effluents and waste</b>				
GRI 103: Management approach 2016	103-1 Explanation of the material topic and its boundary	09, 10, 11		
	103-2 The management approach and its components	97		
	103-3 Evaluation of the management approach	97		
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	97		3, 6, 11, 12
	306-2 Management of significant waste-related impacts	97		3, 6, 11, 12
	306-3 Waste generated	97		3, 6, 12, 14, 15
GRI 306: Effluents and waste 2016	306-3 Significant spills	<p>Two spillages occurred at Ecovias of Imigrantes, totaling 73,000 kg of diesel and ethanol; two in Ecosul, totaling 8.2 m<sup>3</sup> of gasoline, diesel oil, and mineral oil; 25 occurrences at Ecoporto (mainly grease and hydraulic oil spills, with a volume between 0.01 and 0.35 m<sup>3</sup>); one at Eco101, with 0.3 m<sup>3</sup> of diesel; 10 occurrences at Eco135 (fuel, paint, coal, alcohol, pesticides, etc.); and three at Ecovias, with volumes between 10,000 and 22,000 kg of enamel paint and ethanol. For all cases, emergency measures were adopted with support companies in the containment of hazardous cargo, isolation of the material, removal of contaminated soil, implementation of containment trenches (when necessary) and application of absorption underlays and organic peat</p>		
<b>Environmental compliance</b>				
GRI 103: Management approach 2016	103-1 Explanation of the material topic and its boundary	09, 10, 11		
	103-2 The management approach and its components	96		
	103-3 Evaluation of the management approach	96		
GRI 307: Environmental Compliance 2016	307-1 Non-compliance with environmental laws and regulations	<p>Ecovias dos Imigrantes: Irregular Disposal amounting to BRL 1,079.72. Use of area on the right-of-way road for Excess Material Storage (EMS) amounting to BRL 276,616.56.</p> <p>Eco101: Infraction Notice 8272105/2020 from Serra City Hall - Alleged disposal of solid waste and liquid effluent on the margins of Highway BR101, for which the company has a license from IBAMA. Payment on 17/Dec/2021 of BRL 2,698.79.</p>		16

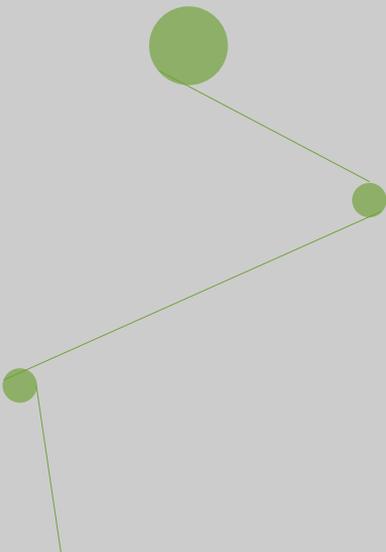
GRI Standard	Contents	Page/URL	Omission	SDG
<b>Environmental assessment of suppliers</b>				
GRI 103: Management approach 2016	103-1 Explanation of the material topic and its boundary	09, 10, 11		
	103-2 The management approach and its components	34		
	103-3 Evaluation of the management approach	34		
GRI 308: Environmental assessment of suppliers 2016	308-1 New suppliers screened with basis on environmental criteria	34		
	308-2 Negative environmental impacts in the supply chain and actions taken	34		
<b>Occupational health and safety</b>				
GRI 103: Management approach 2016	103-1 Explanation of the material topic and its boundary	09, 10, 11		
	103-2 The management approach and its components	86		
	103-3 Evaluation of the management approach	86		
GRI 403: Occupational health and safety 2018	403-1 Occupational health and safety management system	86		8
	403-2 Hazard identification, risk assessment and incident investigation	86		3, 8
	403-3 Occupational health services	86		3, 8
	403-4 Worker participation, consultation, and communication on occupational health and safety	86		8, 16
	403-5 Training for workers in occupational health and safety	86		8
GRI 403: Occupational health and safety 2018	403-6 Promotion of worker health	86		3
	403-7 Prevention and mitigation of impacts on the health and safety of the work directly tied to business relationships	86		8
	403-9 Work accidents	89		3, 8, 16
<b>Training and education</b>				
GRI 103: Management approach 2016	103-1 Explanation of the material topic and its boundary	09, 10, 11		
	103-2 The management approach and its components	78		
	103-3 Evaluation of the management approach	78		

GRI Standard	Contents	Page/URL	Omission	SDG
GRI 404: Capacity building and education 2016	404-1 Average hours of training per year, per employee	84		4, 5, 8, 10
<b>Diversity and equal opportunity</b>				
GRI 103: Management approach 2016	103-1 Explanation of the material topic and its boundary	09, 10, 11		
	103-2 The management approach and its components	83		
	103-3 Evaluation of the management approach	83		
GRI 405 Diversity and equal opportunity 2016	405-1 Diversity in governance bodies and employees	79, 81		5, 8
<b>Public policies</b>				
GRI 103: Management approach 2016	103-1 Explanation of the material topic and its boundary	09, 10, 11		
	103-2 The management approach and its components	30, 32		
	103-3 Evaluation of the management approach	30, 32		
GRI 415: Public policies 2016	415-1 Political contributions	The company did not provide, directly or indirectly, financial and cash contributions to political parties, politicians, or political causes.		16
<b>Customer health and safety</b>				
GRI 103: Management approach 2016	103-1 Explanation of the material topic and its boundary	09, 10, 11		
	103-2 The management approach and its components	74		
	103-3 Evaluation of the management approach	74		
GRI 416: Customer health and safety 2016	416-1 Assessment of health and safety impacts of product and service categories	74		
GRI 416: Customer health and safety 2016	416-2 Cases of non-compliance regarding health and safety impacts caused by products and services	There were 214 cases of non-compliance with regulations that resulted in the enforcement of a fine or penalty. There were no cases of warnings or non-compliance with voluntary codes.		16

GRI Standard	Contents	Page/URL	Omission	SDG
<b>Social and economic compliance</b>				
GRI 103: Management approach 2016	103-1 Explanation of the material topic and its boundary	09, 10, 11		
	103-2 The management approach and its components	30		
	103-3 Evaluation of the management approach	30		
GRI 419: Social and economic compliance 2016	419-1 Non-compliance with laws and regulations in the social and economic area	<p>The amount of significant fines was BRL 2,070,251.81. At Eco135, there was an infraction notice for non-compliance with the performance parameters of the collection and toll system operation. At ECOSUL there was a notice for not providing the information requested by the user within 15 days. On Ecovias dos Imigrantes there were penalties applied by the grantor for breach of the concession agreement.</p>		16



# SDG



# Assurance Letter

## GRI 102-56

### Limited assurance report issued by independent auditors

To the Board of Directors and Shareholders of **Ecorodovias Concessões e Serviços S.A.**  
São Paulo - SP

#### INTRODUCTION

We were engaged by Ecorodovias Concessões e Serviços S.A. (“Ecorodovias” or “Company”) to apply limited assurance procedures on the sustainability information disclosed in the Integrated Report 2021 (“Report”), in the accompanying information to this report related to the period ended December 31, 2021.

#### RESPONSIBILITIES OF ECORODOVIAS IS MANAGEMENT

The Management of Ecorodovias is responsible for adequately preparing and presenting the sustainability information in the Integrated Report 2021 in accordance with both the Standards for Sustainability Report of Global Reporting Initiative – GRI, with Orientation CPC 09 - Integrated Report (which is correlated with the Basic Conceptual Framework of the Integrated Report prepared by the International Integrated Reporting Council - IIRC), and the internal controls determined necessary to ensure this information is free from material misstatement, resulting from fraud or error.

#### INDEPENDENT AUDITORS’ RESPONSIBILITY

Our responsibility is to express a conclusion about the information in the Report based on a limited assurance engagement conducted in accordance with Technical Communication (TC) 07/2012, which was prepared based on NBC TO 3000 (Assurance Engagements Other Than Audits and Reviews), both issued by the Brazilian Federal Accounting Council - CFC equivalent to international standard ISAE 3000, issued by the International Federation of Accountants and applicable to Non-Financial Historical Information. These standards require compliance with ethical requirements, including independence ones, and the engagement is also conducted to provide limited assurance that the information disclosed in the Report, taken as a whole, is free from material misstatement.

KPMG Auditores Independentes Ltda. (“KPMG”) applies Brazilian and international standards on quality control, and consequently maintains a comprehensive quality control system including documented policies and procedures related to compliance with ethical and professional standards, in addition to the legal and regulatory applicable requirements. We comply with the comprehensive code of ethics including detailed independence requirements, established based on the ethical principles of integrity, objectivity, competence and professional care, confidentiality and professional behavior.

A limited assurance engagement conducted in accordance with NBC TO 3000 (ISAE 3000) consists mainly of questions and interviews with the Management of Ecorodovias and other professionals of the Company involved in the preparation of the information disclosed in the Report and use of analytical procedures to obtain evidence that enables us to reach a limited assurance conclusion about the sustainability information taken as a whole. A limited assurance engagement also requires additional procedures when the independent auditor acknowledges issues which may lead them to believe that the information disclosed in the Report taken as a whole could present material misstatement.

The selected procedures were based on our understanding of the issues related to the compilation, materiality and presentation of the information disclosed in the Report, on other engagement circumstances and also on our considerations regarding areas and processes associated with material sustainability information disclosed where relevant misstatement could exist. The procedures consisted of:

- a.** engagement planning: considering the material aspects for Ecorodovias is activities, the relevance of the information disclosed, the amount of quantitative and qualitative information and the operational systems and internal controls that served as a basis for preparation of the information in the Ecorodovias is Report. This analysis defined the indicators to be checked in details;
- b.** understanding and analysis of disclosed information related to material aspects management;
- c.** analysis of preparation processes of the Report and its structure and content, based on the Principles of Content and Quality of the Standards for sustainability report of the Global Reporting Initiative - GRI (GRI - Standards) and with Orientation CPC 09 - Integrated Report (which is correlated with the Basic Conceptual Framework for Integrated Report, prepared by the The International Integrated Reporting Council (IIRC));
- d.** evaluation of non-financial indicators:
  - understanding of the calculation methodology and procedures for the compilation of indicators through interviews with management responsible for data preparation;
  - application of analytical procedures regarding data and interviews for qualitative information and their correlation with indicators disclosed in the Report;
  - analysis of evidence supporting the disclosed information;
- e.** analysis of whether the performance indicators omission and justification are reasonable to be accepted associated to aspects and topics defined as material in the materiality analysis of the Company.

- f. comparison of financial indicators (GRI 201-1) with the financial statements and/or accounting records.

We believe that the information, evidence and results we have obtained are sufficient and appropriate to provide a basis for our limited assurance conclusion.

### SCOPE AND LIMITATIONS

The procedures applied to a limited assurance engagement are substantially less extensive than those applied to a reasonable assurance engagement. Therefore, we cannot provide reasonable assurance that we are aware of all the issues that would have been identified in a reasonable assurance engagement, which aims to issue an opinion. If we had conducted a reasonable assurance engagement, we may have identified other issues and possible misstatements within the information presented in the Report.

Nonfinancial data is subject to more inherent limitations than financial data, due to the nature and diversity of the methods used to determine, calculate or estimate these data. Qualitative interpretation of the data's materiality, relevance and accuracy are subject to individual assumptions and judgments. Additionally, we have not examined data related to prior periods, to evaluate the adequacy of policies, practices and sustainability performance, nor future projections.

### CONCLUSION

Based on the procedures performed, described in this report, we have not identified any relevant information that leads us to believe that the information in the Integrated Annual Report 2021 is not fairly stated in all material aspects in accordance with the Standards for Sustainability Report of Global Reporting Initiative - GRI (GRI- Standards) with Orientation CPC 09 – Integrated Report (which is correlated with the Basic Conceptual Framework for Integrated Report prepared by the International Integrated Reporting Council – IIRC), and with the records and files that served as the basis for its preparation.

São Paulo, April 26th, 2022

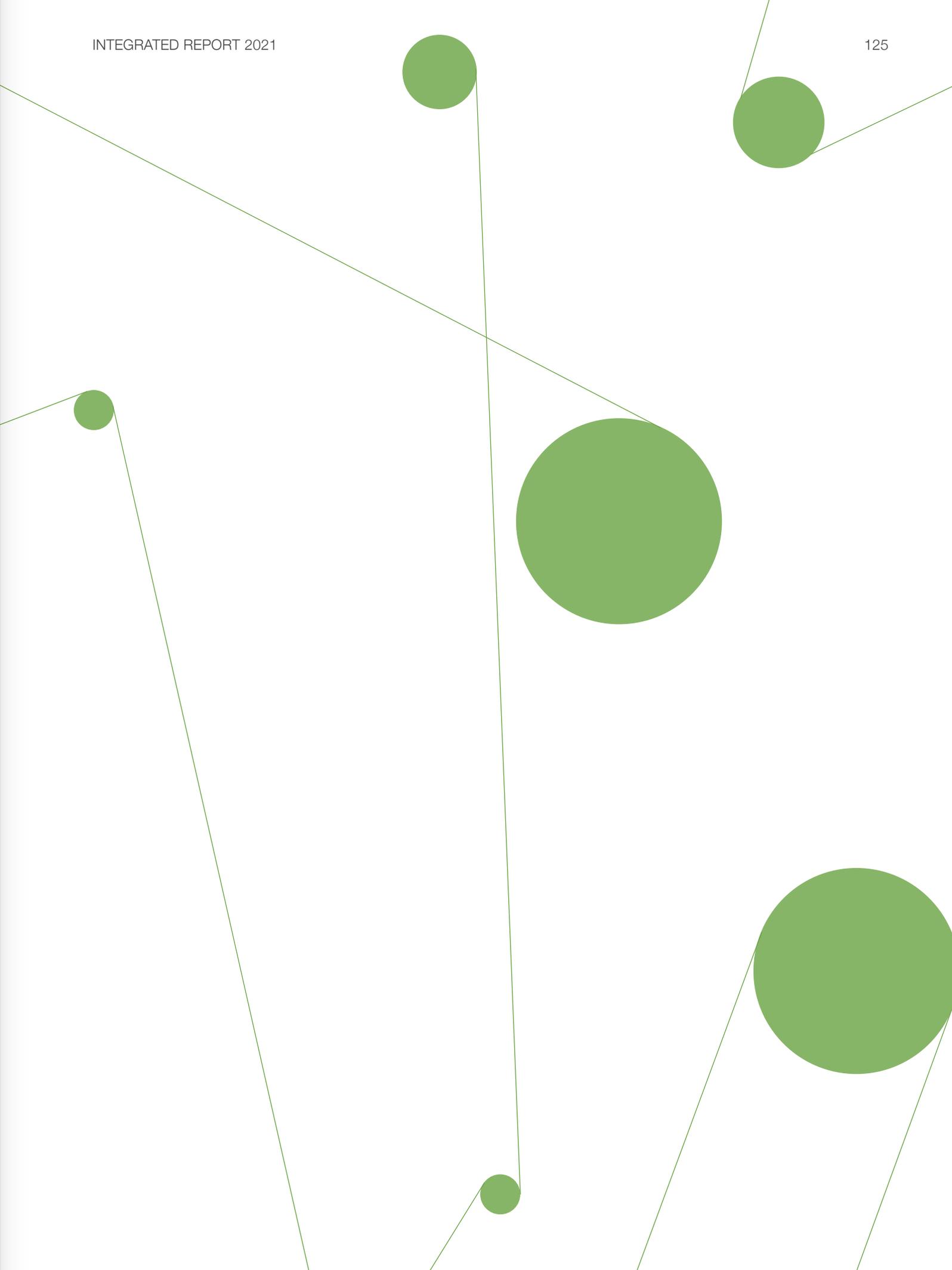
**KPMG Auditores Independentes Ltda.**  
**CRC 2SP014428/O-6**

Original report in Portuguese signed by



**Sebastian Yoshizato Soares**  
**Accountant CRC 1SP257710/O-4**





## CORPORATE INFORMATION

### EcoRodovias Group

Rua Gomes de Carvalho, 1.510,  
3º andar – Vila Olímpia, São Paulo/SP  
Phone: +55 (11) 3787-2667  
www.ecorodovias.com.br

### Sustainability Management

Moises Basilio  
moises.basilio@ecorodovias.com.br  
Eliane Rosa  
eliane.rosa@ecorodovias.com.br

### Investor Relations

Andrea Paula Fernandes  
invest@ecorodovias.com.br

## HEAD TEAM

Editorial coordination,  
GRI consulting and design  
Report Sustentabilidade

### Writing and Editing

Guto Lobato e Jaqueline Lemos

### Project and Relationship Management

Ana Carolina de Souza Matsuzaki  
and Taynah Capecchi

### Graphic design and layout

Diego Ribeiro, Felipe Kaizer  
and Manu Vasconcelos

### Infographic

Henrique Assale

### Translation

Lesley Sogl

### Typeface

Helvetica Neue

### Photos

EcoRodovias Collection  
cover: Marcelo Sonohara (@msonohara)



